

Land, infrastructure, and the geographies of class power
in the early 21st century Philippines

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Abstract

This dissertation considers the relationship between capitalist class power and urbanization in the global South through the rise and transformation of large, diversified conglomerates in the Philippines from 2001 to 2025. It draws from postcolonial urban theory to provincialize claims about the relationship between the concentration of wealth and global urbanization. It also draws from Polanyian economic geography and sociology to recentre attention on urban land as a focus for understanding the relationships between place, history, and ongoing reinventions and resurgences of class power.

Through a critical reading of corporate disclosures, interviews with business and regulatory elites, and a critical discourse analysis of the artefacts of market design, it forwards the following arguments. Firstly, that the present transformation of Philippine capitalism owes to irreducible, place-specific contours of market-oriented reform as shaped by economic nationalism, a moralized understanding of economic life, and elite capture of the state's role in creating and enforcing property relations. Secondly, that the recent successes of Philippine-nationality conglomerates are built upon a nexus between global flows of labour and remittances, and embedded advantages with respect to land ownership and regulatory capture. Their position astride this nexus enables oligopolistic and oligopsonistic power, mainly coded as nationalist protectionism, but also as invocations of market orthodoxy in newly-privatized activities and assets. Thirdly, that in maximizing these advantages, these conglomerates have converged on a pattern of vertically-integrated rentierism across property development, energy, water, telecommunications, and

transportation infrastructure, and banking. Throughout, these arguments are brought into dialogue with the landscapes of privatizations, urbanizations, and infrastructure crises, highlighting ideational and material dimensions to place.

This research illustrates the role of commodity fictions, as embedded in a place and its history, for the new geographies of class power. In particular, it involves the continuity of rentierism as a class interest in a Southern, peripheral society, across cycles of both boom and bust in their material interests and of ideological fashion. It draws attention to an enduring role of land that has more in common with previous rounds of accumulation than with the prototypical financialized, gentrified role of cities in accumulation, and therefore argues for attention to smaller spatial and institutional scales, and longer temporal scales, in pluralizing the geographies of class power in the 21st century.

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List of Acronyms

ADB	Asian Development Bank
AFC	Asian Financial Crisis (1997–1998)
AFP	Armed Forces of the Philippines
AO	Administrative Order
APT	Asset Privatization Trust
ASEAN	Association of Southeast Asian Nations
BCDA	Bases Conversion and Development Authority
BP	Batas Pambansa. Filipino: “National Law.”
BSP	Bangko Sentral ng Pilipinas (1993–present)
CARP	Comprehensive Agrarian Reform Program
CoA	Commission on Audit
CoP	Committee on Privatization
CBP	Central Bank of the Philippines (1949–1993)
CDA	Critical discourse analysis
CDCP	Construction and Development Corporation of the Philippines
CFN	Compañía de Fomento Nacional; <i>see also</i> NDC
CHR	Commission on Human Rights
CMP	Community Mortgage Program
CoP	Committee on Privatization
CSC	Civil Service Commission
D-SIB	Domestic systemically important banks
DBM	Department of Budget and Management
DBP	Development Bank of the Philippines
DoF	Department of Finance
DOSRI	Directors, officers, stockholders, and related interests
DOTC	Department of Transportation and Communications
DU	Distribution utility
EDF	Economic Development Foundation
EDSA	Epifanio de los Santos Avenue
EO	Executive Order
EPIRA	Electric Power Industry Reform Act of 2001; also known as Republic Act 9136
ERC	Energy Regulatory Commission
FCY	Foreign currency
FPCF	First Philippine Capital Fund
GFC	Global financial crisis (2008–2009).
GCMCC	Government Corporate Monitoring and Coordinating Committee
GCG	Governance Commission for GOCCs
GDP	Gross domestic product

GOCC	Government-owned or -controlled corporation
GR	General Register
ICC-TB	Investment Coordination Committee-Technical Board of NEDA
ICTSI	International Container Terminal Services, Inc.
IMF	International Monetary Fund
IPP	Independent power producers
IT-BPO	Information technology-enabled business process outsourcing
JAO	Joint Administrative Order
HLURB	Housing and Land Use Regulatory Board
IFI	International financial institution
IMEM	Interim Mindanao Electricity Market
IRR	Implementing rules and regulations
LCY	Local currency
LLDEx	Laguna Lake Expressway Dike Project
LOI	Letter of Instruction
LRA	Land Registration Authority
LRTA	Light Rail Transit Authority
MHS	Ministry of Human Settlements
MMDA	Metropolitan Manila Development Authority
MORB	Manual of Regulations for Banks
MRTC	Metro Rail Transit Corporation
MWSS	Metropolitan Waterworks and Sewerage System
NCR	National Capital Region
NDC	National Development Company
NPC	National Power Corporation, also referred to as Napocor
NEDA	National Economic and Development Authority
NFA	National Food Administration
NGA	National Grains Administration
NGC	National government center
NGCP	National Grid Corporation of the Philippines
NHA	National Housing Authority
NHMFC	National home Mortgage Finance Corporation
NLEX	North Luzon Expressway
NTC	National Telecommunications Commission
OECD	Organisation for Economic Co-operation and Development
OECF	Overseas Economic Cooperation Fund (Japan)
OFW	Overseas Filipino worker
OPEC	Organization of the Petroleum Exporting Countries
PAGCOR	Philippine Amusement and Gaming Corporation
PASAR	Philippine Associated Smelting and Refining Corporation
PAR	Performance assessment report

PBC	People's Bank of China
PCGG	Presidential Commission on Good Government
PCGR	Presidential Commission on Government Reorganization
PD	Presidential Decree
PDEx	Philippine Dealing Exchange
PEMC	Philippine Electric Market Corporation
PES	Performance evaluation systems
PEZA	Philippine Export Zone Authority
PLDT	Philippine Long Distance Telephone Company
PMO	Privatization and Management Office
PNB	Philippine National Bank
PNC	Philippine-nationality conglomerate
PNCC	Philippine National Construction Corporation
PNOC	Philippine National Oil Company
PP	Presidential Proclamation
PPF	Philippine Privatization Fund
PPP	Public-private partnership
PRA	Philippine Reclamation Authority
PrC	Privatization Council
PSA	Power supply agreement
PSALM	Power Sector Assets and Liabilities Management Corporation
QAB	Qualified ASEAN Bank
QCCBD	Quezon City Central Business District
RA	Republic Act
REIT	Real estate investment trust
RES	Retail electricity supply
ROPOA	Real and other property owned or acquired assets
SAFE	State Administration for Foreign Exchange of the People's Bank of China
SEC	Securities and Exchange Commission; unless otherwise noted, refers to the Philippine SEC.
SGV	SyCip, Gorres, Velayo & Co.
SLEX	South Luzon Expressway
SOE	State-owned enterprise; <i>see also</i> GOCC
UKB	Universal and commercial bank
UNCTAD	United Nations Conference on Trade and Development
UNDP	United Nations Development Programme
UP	University of the Philippines
USAID	United States Agency for International Development
WB	World Bank
WD	Water district
WESM	Wholesale electricity spot market

1. Introduction

This is a geography of resurgent class power in the early 21st century Philippines. It means to be both sympathetic to the needs of the bottom billions, and attuned to the means and ends of the top few thousands who construe, and construct, these needs as market opportunities. Drawing from David Harvey's analysis of neoliberalism (2005, p. 19) as a "*political* project to re-establish conditions for capital accumulation and to restore the power of economic elites", I define class power as the ability of a dominant class to create and ensure conditions for accumulation through political means.

Departing, however, from Harvey's substantive focus on the arc of neoliberalism from the 1970s onwards in the cases of Chile, the United States, the United Kingdom, and China, I consider how class power is being reshaped in a place within the gaps and contradictions of theorization of class power. Specifically, I consider the Philippines as a place where neoliberalism was enmeshed in both a decades-old political project to install capitalism that was unattractive to capital, and the moral imperatives of an anti-authoritarian revolution; where the power of economic elites never truly went away throughout the 20th century, and where the state's efforts to create and apportion surpluses has historically been both incomplete yet captured by elites; where land ownership as rooted in cash-crop export, and as codified through a captive legal system, had proven to be a durable basis of wealth across several rounds of accumulation and crisis in a capital-scarce territory;

where this power is finding new expressions in urbanization and infrastructure; and where the most systemically-significant segment of the working class are migrant workers deployed overseas, and the most systemically-significant flow of capital are their remittances.

To these ends, I draw from two bodies of work: postcolonial urban theory, particularly the work of Ananya Roy (2009a; 2011) and Jennifer Robinson (2006) to provincialize, in Dipesh Chakrabarty's (2000) sense, totalizing claims about the relationships between class power, neoliberalism, and cities; and from Karl Polanyi's (1944 [2001]) conceptual vocabulary for studying economic life sociologically and geographically: that is, as if economic life is shaped, and shaped by, place, history, and institutions, as opposed to governed by abstract iron laws.

This is a geography, therefore, of the interplay of class power, place, and markets in fictitious commodities in an Otherved place: how the specificity of places shapes the new geographies of accumulation; how mastery over embedded economic life, over market fictions, and over landscapes must be considered as dimensions of class power; how this form of class power, as alloyed with neoliberalism, involves reconfigurations and resurgences of class power that never went away, in contrast to *restorations* of class power that were diluted by 20th century class compromises; how landscapes and immovable assets are yoked as instruments of accumulation, as the wreckage of past crises are salvaged and repurposed for an urbanizing, globalizing moment; and how fictitious, place-bound commodities are constituted as market opportunities for 21st century capitalism for a class rooted in land-based and national rentierisms of the 19th and 20th centuries.

Problem statement

For much of the twentieth century, the capitalists that had dominated the Philippine economy built their wealth and power on either land or the state. Land was the basis for growing cash crops for export to a quota-guaranteed US market; for diversification into allied industries such

as food, milling and liquor; and, by way of tapping rural clients as vote banks, for gaining electoral office. Meanwhile, the state was wielded by whomever could capture it for patronage, either in the form of protectionist economic policies that enabled them to corner and dominate domestic markets in light manufacturing, or crony capitalist surpluses from state-owned enterprises and state-sanctioned monopolies (Yoshihara, 1988; Rivera, 1994; Bello et al., 2004).

These bases of wealth and power have been gradually eroded to the point that neither, in their original form, can still be considered viable bases for class power (see Figures 1.1 and 1.2). Yet despite losing their old sources of wealth, experiencing domestic political instability, and facing adverse global economic conditions, this century has so far been surprisingly good for Philippine capitalists. From 2000 to 2022, the Philippines' gross domestic product (GDP), in inflation-adjusted terms, grew by 186%. Meanwhile, the combined revenues of the largest Philippine conglomerates—counting only the nine that existed in 2000—grew by 773%; their combined revenues rose from 5.3% of GDP to 16.1%.¹

Over the course of this boom, the largest and most successful Philippine conglomerates converged on remarkably similar blueprints for success. The businesses upon which they originally built their wealth have either been divested, or now return very small shares of their incomes. Instead, these conglomerates' portfolios are now built on urban property development, financial services, and liberalized infrastructure sectors, particularly energy generation and distribution, water utilities, transportation, and telecommunications (Bello et al., 2014; Cardenas, 2014a; Raquiza, 2014). Most recently, some conglomerates have invested heavily in mining and casinos. Their businesses in these sectors are relatively new operations, with most of the property development, energy, and

1 GDP data from Philippine Statistics Authority (various years, c and d) and World Bank (2018). Gross revenue data from annual reports of conglomerates from 2001 to 2023. See Table 5.1 in Chapter 5 of this work for a detailed breakdown.

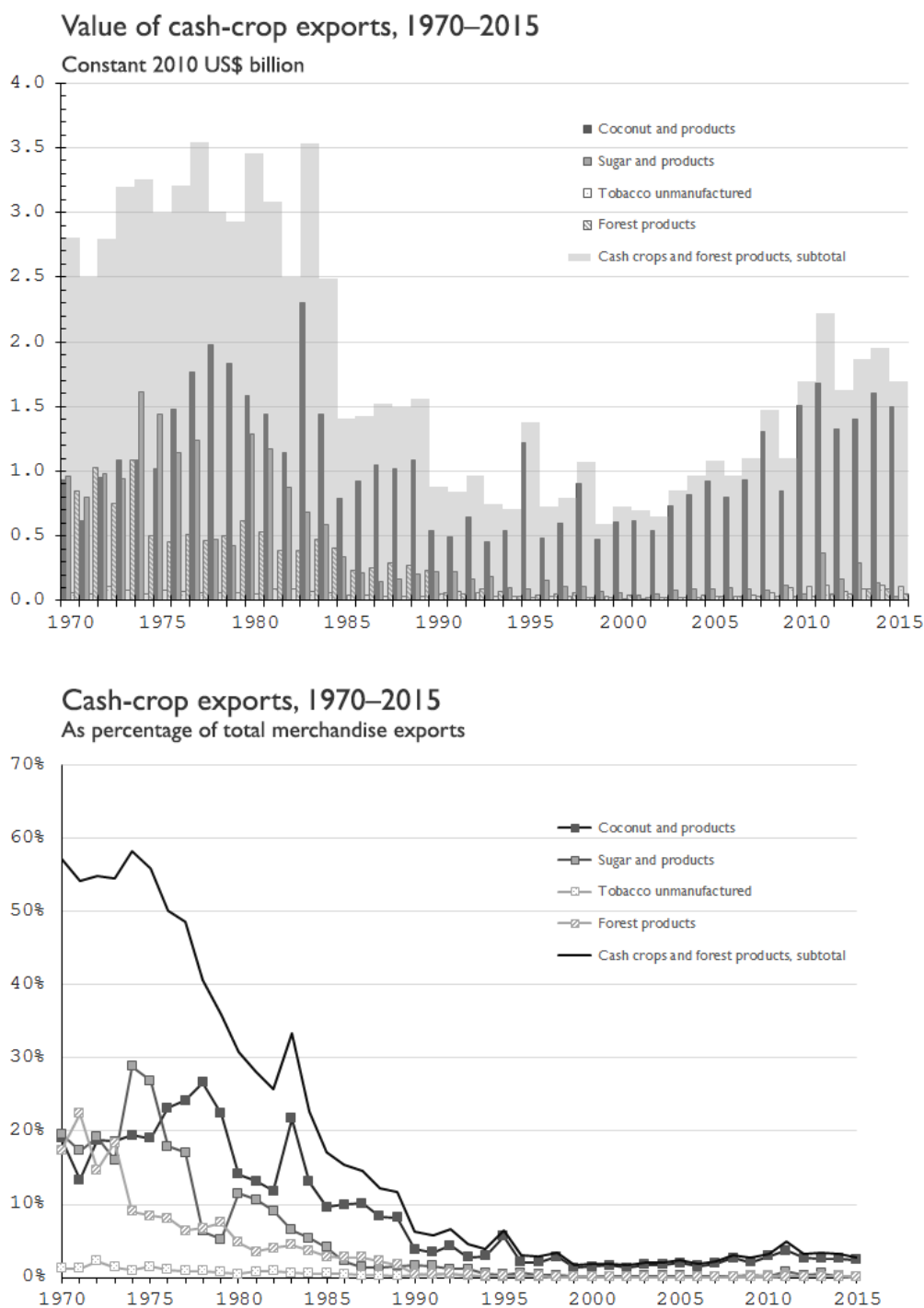
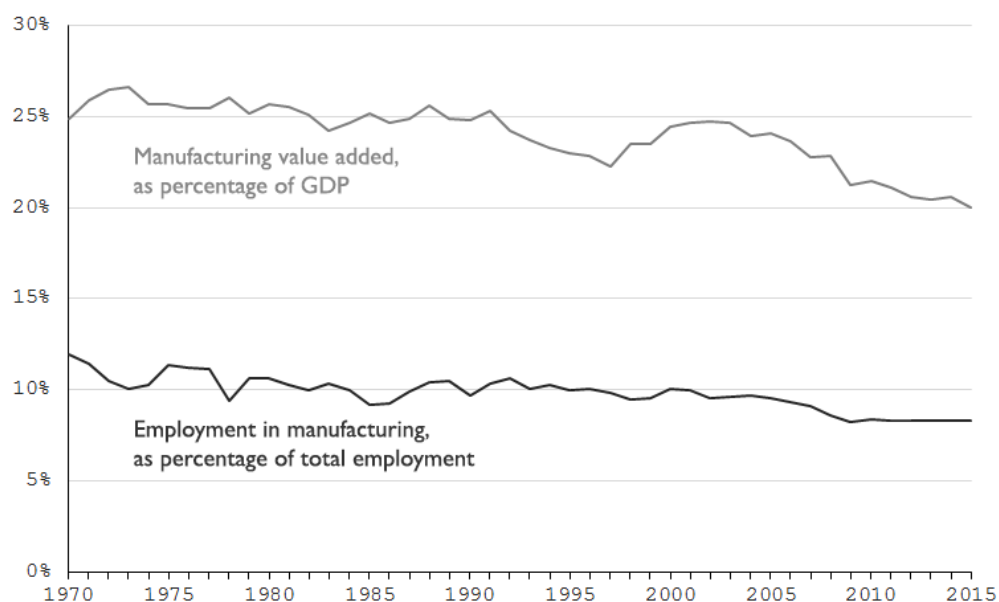


Figure 1.1. The decline of cash-crop agriculture as a basis of accumulation, 1970–2015. The top graph depicts the value of exports, in constant 2010 US dollars, for three key cash crops (coconut, sugar, and tobacco) and forest products, which played a similar role in the accumulation strategies of domestic Philippine capital; the bottom graph depicts the share of these four commodity groups in the country's total merchandise exports. Data from Foreign Trade Statistics of the Philippines; World Bank 2018.

The stagnation of Philippine manufacturing, 1970–2015.



The decline of manufacturing for the domestic market, 1970–2015.

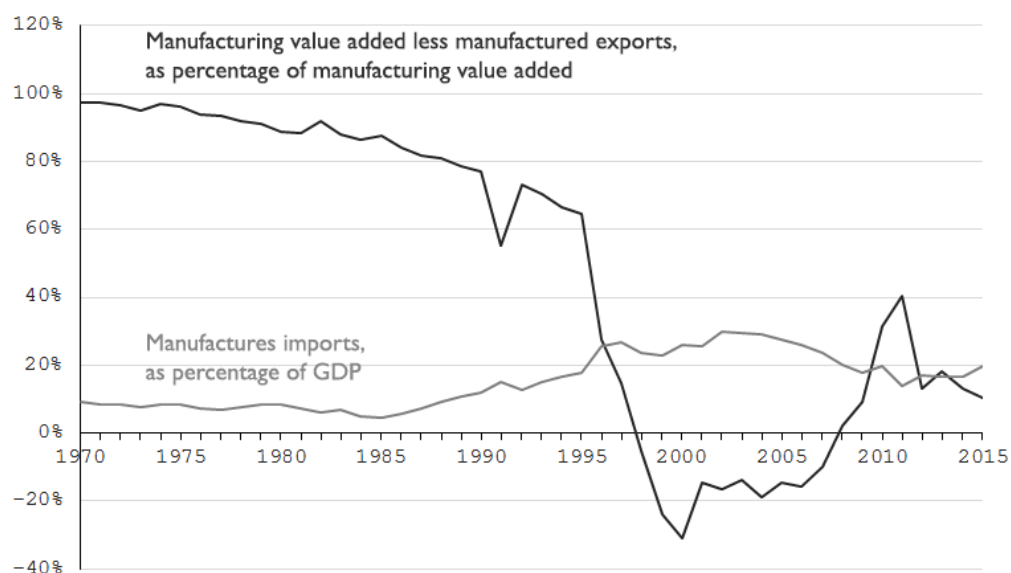


Figure 1.2. The stagnation of Philippine manufacturing, 1970–2015. During the 1970s, manufacturing consistently accounted for more than 25% of GDP and 11% of employment. In contrast, during the period 2000–2015, manufacturing had declined to an average of 22.57% of GDP, and 8.97% of employment. Data from Philippine Statistical Yearbook, various years; Philippine Foreign Trade Statistics, various years; World Bank 2018.

Table 1.1. The new core interests of the largest Philippine conglomerates.²

	Historical core interest	Property development	Financial services	Casinos	Electricity	Transportation infrastructure and services	Telecoms	Water	Mining
San Miguel Corporation	Food/beverage	1998	2007		2008	2009	2009		2010
SM Investments	Retail	1985	1976	2012	Family link (NGCP)				2011
Ayala Corporation	Distilling	1948	1969		2012	1995	1974	1997	
DMCI Holdings	Construction	1999			2006			2006	1980
Aboitiz Equity Ventures	Manila hemp	1993	1992		1935				
Lopez Holdings	Sugarcane	Divested 2007			1986		1986	Divested 2006	
JG Summit Holdings	Milling	1980	1997		2013	1996	Divested 2011		
Alliance Global Inc.	Liquor	1989		2009		2017			
GT Capital	Financial services	1972	1962		2011				Affiliate (Lepanto)
LT Group	Cigarettes	2007	1989			1992			
Metro Pacific Investments	Investment by Salim family of Indonesia	Divested 2007			2009	1995	Affiliate (PLDT)	1997	Affiliate (Philex)
Filinvest Holdings	Property development	1967	1994		2010				

infrastructure arms of the major conglomerates having been established over the past two or three decades (see Table 1.1). This retooling of big Philippine businesses was not only quick, it was also thorough. Of the PhP1.14 trillion in profits that the 11 largest Philippine conglomerates made from 2000 to 2015, 25% was from property development, 22% from energy, and 16% from financial services.

Much of the profits made by these conglomerates in property development were from projects concentrated in the conurbation centered on Manila, with a population of approximately 25 million: from 2001 to 2022, 50% of all new residential construction and 43% of all non-residential construction in the Philippines took place in the extended Manila region.³ Meanwhile, Philippine water and power distribution utilities have tended to expand only to larger cities, with populations of “at least half a million” (Valencia, 2013), which has meant that better business cases could be built

² Basic data sourced from the annual reports of these conglomerates, their subsidiaries, and their affiliated companies.

³ See Tables 6.1 and 6.2, Chapter 6 of this work.

for expanding overseas rather than for investments into small-town and rural electric cooperatives and water districts in the Philippines.⁴ By these conglomerates' own assessments, their businesses in property development, water and energy distribution franchises, and transportation infrastructure appear to have discovered an edge in running these businesses in other emerging markets: their overseas arms are now operating malls in southern China, power plants and water utilities in Vietnam and Indonesia, and electric utilities in Nigeria, and their banking, property development, toll road, and airline arms are also now prospecting for opportunities across Southeast Asia (see Table 1.2).

The fact that Philippine conglomerates not only grew on the basis of these new interests, but have identified the very same businesses as the foundations of their overseas expansions suggests that the place-, period- and commodity-specific conditions underpinning their growth are providing them with the experience necessary to make the same activities profitable elsewhere. Their personnel are often quite candid about this ability: interviewed about Ayala Corporation's expansion into property development in Myanmar and Vietnam, Ayala Land CFO Jaime E. Ysmael noted that "what's important is the relationship building especially in these markets where there are big companies with access to land" (Morales, 2014). Meanwhile, the conglomerate's chairman and CEO, Jaime Augusto Zobel de Ayala, describes their exploratory activities in banking and real estate in Myanmar in the following manner: "Our job is to get comfortable with the country. We are beginning to understand the nature of the government structure, regulatory structure where the opportunities lie" (Lowe, 2013). These abilities to "build relations" with actors who have direct access to the creation and manipulation of these sectors and to navigate the mazes of regulatory structures to get at where the "opportunities lie", developed in response to the specific contours of

4 Though from about 2017 onward, joint venture partnerships with more than 100 smaller water districts became a core interest of Primewater, a company affiliated with the family of Manuel "Manny" Villar. I discuss this development in further detail in Chapter 5.

Table 1.2. Partial list of the overseas interests of Philippine conglomerates.⁵

Conglomerate	Subsidiary	Sector	Locations
San Miguel Corporation	Petron	Downstream oil	Acquired downstream oil business of ExxonMobil in Malaysia
SM Investments Corporation	SM Prime Holdings	Mall and residential property development	Malls in southern China and Guam
	BDO Unibank	Financial services	Prospective expansion into other ASEAN markets with the creation of a single market in 2015
Ayala Corporation	Integrated Micro-Electronics, Inc.	Electronics	Bulgaria, China, France, Germany, Japan, Mexico, Serbia, US
	Ayala Land	Property development	Myanmar and Vietnam
	Sai Gon Water Infrastructure Corporation	Water	Ho Chi Minh City, Vietnam
	Thu Duc Water BOO Corporation	Water	Ho Chi Minh City, Vietnam
Aboitiz Equity Ventures	AboitizPower	Energy generation	Prospective expansion into Papua New Guinea and Indonesia
	Vinh Hoan I Feed JSC	Aqua feed	Vietnam
Lopez Holdings	Energy Development Corporation	Geothermal energy	Chile, Peru, and Indonesia
JG Summit Holdings	Universal Robina	Processed food	Factories in Vietnam, Indonesia and Myanmar
	Meralco (JG Summit and Metro Pacific)	Power grids	Two power grids in Nigeria: Ibadan Electricity Distribution and Yola Electricity Distribution
	GMR Energy	Energy generation	Liquefied natural gas energy project in Singapore
Metro Pacific	JV with BITEXCO for an expressway north of HCMC	Toll roads	Vietnam
	Don Muang Tollway	Toll roads	Thailand
	Meralco (JG Summit and Metro Pacific)	Power grids	See above
	GMR Energy	Energy generation	Liquefied natural gas energy project in Singapore
Unaffiliated businesses			
Interests of Enrique Razon, Jr.	ICTSI	Ports	Argentina, Australia, Brazil, China, Colombia, Croatia, Ecuador, Georgia, Honduras, Indonesia, Iraq, Mexico, Pakistan, Papua New Guinea, Poland
Interests of Tony Tan Caktiong	Jollibee	Fast food	Locations in 24 countries; major acquisitions in China

⁵ Basic data sourced from the annual reports of these conglomerates, their subsidiaries, and their affiliated companies.

the markets they are involved in domestically, appear to have usefulness even in places as seemingly diverse as Papua New Guinea, Nigeria, Vietnam, Myanmar, and Laos.

Why did the largest Philippine conglomerates, despite coming from widely divergent origins, converge on these businesses as their new core interests? What about these businesses explains their successes at home, and their forays overseas? Conjecturally, sectors as diverse as property development, energy, and infrastructure demand very different forms of technical and managerial expertise; the countries to which these conglomerates have expanded also present very different regulatory and institutional environments. Yet by moving in a similar direction, these conglomerates appear to have discovered features common to these businesses and these markets, an affinity for making money off these features, and are exploiting these advantages in earnest. What might these common features be, and what might they reveal about the recent good fortunes of Philippine capital? What might be the wider implications for class interest and power in similar societies?

Premises

I work with four main premises. Firstly, that the processes underpinning the ongoing concentration of wealth today—neoliberalism, globalization, accumulation by dispossession, and the urbanization of both people and of capital, to name those which this work will consider—despite being typically understood as homogenous or homogenizing impulses, are taking place-specific forms, and producing complex arrangements of concentrated wealth and reasserted class power where place and history remain important factors.

Secondly, that these arrangements are poorly anticipated by the study of core capitalist regions, and that this gap is made more pressing as ongoing reconfigurations of global capitalism shift market heft Southward. Consequently, if we are to understand where the next trillions in profits are to be made, where capitalist classes are finding new bases for reasserting their power, and where

capitalist class-ness itself might be changing, we need to abandon the metonymical limits of advanced capitalism, and examine capitalism—as it manifests both as a global system, and as place-specific forms—from those places that better approximate the markets that are of immense significance to future bottom lines: i.e., the places where the “bottom billions” live.

Thirdly, that examining these places, in turn, means paying attention to the ways economic life, and thus class power, is *embedded*: rooted historically, produced as and reproduced in place-specific institutions, and is enmeshed with the specific social constructions and materialities of commodities—but doing so in a way that also considers how these dimensions of social life are being reshaped by the ongoing shapeshifting of 21st century global capitalism.

Finally, that the study of capitalist class power can benefit immensely from examining *how* market opportunities in these places, including the ways they are enabled and constrained by place-specific historical contingencies, institutions, and commodities, are understood, promoted, or otherwise constituted by capital and its cartographers: by the dominant class, of course, but also by those accountants, economists, engineers, journalists, lawyers, management consultants, and other professionals whose expertise is in identifying, creating, and maintaining market opportunities for the dominant class.

Concept

This work is a geography of class power in a place where the maps drawn by postcolonial urban theorists and capital’s cartographers coincide: the Philippines in the early 21st century, written as both an emblematic and an exceptional case.

The Philippines today is emblematic, insofar as its ongoing transformations correspond to those found in many “emerging” markets, in both their causes and in their consequences.

Globalization here appears as both a crisis for secure, well-paying jobs at home, and an opportunity

for precarious, yet better-paying jobs overseas. Neoliberalism appears both as structural adjustment, as well as a tendential, path-dependent project of restoring class power (cf. Harvey, 2005).

Urbanization, and the consequent housing and infrastructure needs, appear both as a concentration of market opportunity, as well as acutely-felt, neoliberally-induced need. The Philippines' new middle classes correspond roughly to the fourth to sixth deciles of the global income distribution (Credit Suisse 2016, pp. 105, 116; 2018, pp. 105, 116), and arose from peculiarly globalized modes of middle-class formation. It has a weak, captive state launching privatizations and public-private partnerships (PPPs) in an economy characterized by longstanding oligarchies and rentierism. Many of these very same privatizations and PPPs, in turn, are meant to address pressing infrastructural needs of a young, growing, and urbanizing population. As a market, the Philippines has also been identified by capital's cartographers for its upside potential.

But the Philippines is also exceptional as a sharp-relief, outlier case. It hardly figures within contemporary typologies of capitalisms; its epistemic presence is typically that of an aberrant failure in a region defined by developmental states, export-oriented industrialization, and rapid growth. Consequently, the ways that defining processes of contemporary capitalism converge in the Philippines have, so far, not been considered seriously in geographies of class power. But these very processes appear to have empowered its domestic capitalists, a class whose interests align very closely with the kinds of opportunities being opened in other emerging markets, and whose organization and abilities appear to position them well to take advantage of these opportunities.

The Philippines in the early 21st century is therefore a place that is both off the epistemic maps of critical accounts of capitalism, yet at the centre of capital's maps. Examining how it has been understood by cartographers of capital, and constituted as a market by them, can cast light onto the interplay between class power, place, and market fictions. Its dominant class can be studied

as a model species for understanding how dominant classes arise in those places where land, law, lawlessness, or some other place-based advantage—not slippery, placeless finance—are the primary means for accumulation by dispossession, and for understanding how class power can emerge from the upheavals of market-oriented reform in the global South. Where Philippine capitalists are and aren't, which sectors they are moving into and have left behind, and how they have leveraged land as the principal asset for profiting from ongoing demographic, economic, and social transformations can lend light onto the forms of class interest, and therefore conflict, that define emerging markets.

Aims

My four aims with this work are: Firstly, to write an account of capitalist class power that takes history, contingency, place, and difference seriously, and thus make a case for such an approach to this subject. I hope to contribute to the study of class power by pluralizing the concepts and methods used, the processes involved in, and the cases considered by, the study of class power in the 21st century, responsive to Peck's call (2013b) for Polanyian economic geographies.

Secondly, to loosen the hold of metonyms over the geography of 'up,' and to see class power in a way that sensitizes to how epistemically-privileged scales, places, and processes occlude from view those forms of class power that feature in the lives and struggles of wide swathes of the world's population. I hope to show through the Philippine case how a real estate boom in a country with a low level of financialization is nonetheless globalized and dispossessive, and how the provision of services vital to life, both embodied and at a distance, can fall prey to an embedded form of rentierism that draws its forms from past rounds of dispossession and accumulation.

Thirdly, to make a case for a more plural approach to the ideas that can frame the study of capitalist variegation: how neoliberalism is reinterpreted; how land, as an emplaced, embedded commodity, is crucial to understanding rentier accumulation—which is, in turn, key to

understanding capitalism in the 21st century; how difference can enable unique forms of accumulation. I hope to take part in the ongoing task of applying postcolonial thinking toward “creating new roots and routes for urban theory” (Roy, 2009a; 2011), with class as the focal object.

Finally, to position the ongoing reinvention of Philippine capital within ongoing debates within the political economy of the Philippines. Since the mid-1980s, the question of the Philippine mode of production has been a crucial point of contention within this field: that is, whether it is more productive to understand the Philippines as a semi-feudal or as a capitalist society (Guerrero, 1971; Magallona, 1982; Rojas, 1992; Lagman, 1994; Ferrer, 2010; Docena, 2023). Through this work, I aim to appreciate this debate as offering a new root for thinking about the persistent and arguably growing role played by primitive, dispossessive, and rentier forms of accumulation under today’s conditions of “advanced” capitalism (Perelman, 2000; de Angelis, 2001, 2007; Glassman, 2006)—with relevance for how they intersect in the global South, and for how they may presage global futures.

Outline

Chapter 2 situates this study within the literature on the restoration of class power. It is a review of the extant conceptual maps of upwards redistributions of wealth within economic geography, refracted through the postcolonial, Southern turn of urban theory. Taking the urban as the point of contact between these two strands of work, it makes two cases: firstly, for ‘provincializing’ how we understand reasserted class power, particularly, in naming the metonymic tendencies to how the concentration of wealth is presently understood; and secondly, for applying postcolonial urban theory to modernity’s capacities to dehumanize, exploit, and oppress—capacities expressed in capitalism. It makes the case for centring attention on land: as a focal point for accumulation strategies that are so far off the epistemic map of restored class power, as well as a key

nexus between ‘global’ and irreducibly place-based forms of economic activity. In doing so, I draw attention to a crucial feature of class power in the Philippine 21st century: it is better thought of as a *reinvention* and *resurgence* of a form of class power based on land that persisted throughout several cycles of accumulation and crisis, rather than a *restoration* of class power that had been compromised by 20th century class compromises. This chapter concludes by identifying the conceptual debates that this dissertation seeks to engage.

Chapter 3 operationalizes the research by drawing from three main bodies of work: a Bourdieusian approach to studying elites within capitalism; critical discourse analysis, as an approach for studying fictitiousness by making the argument that analyzing these ‘market fictions’ means both studying the texts themselves—the laws and contracts that create these commodities and structure their exchange and valuation, and specify the entities that can buy and sell them—as well as gaining insight into their authorship and interpretation; and the Polanyian idea of embeddedness, as a way of situating the research question, the data, and the process of argumentation within deep historical and institutional context. It then describes the conduct of field research, particularly my positionality within the Philippines, and how it developed over the course of collaborating with some of my informants; interviewing elites; and documentary and archival research.

Chapter 4 historicizes how Philippine capital asserted and reinvented itself, by reevaluating a place- and period-specific form taken by neoliberalism in close institutional detail. Through archival research, and through interviews with personnel involved in the neoliberal reform effort, it addresses two questions: In what ways is Philippine neoliberalism place-based and unique? What did neoliberalism here undo, and what did it enable? It revisits the privatization of state-owned assets in the wake of the overthrow of Ferdinand Marcos in 1986, and identifies those features of these markets that lent themselves to the reassertion of class power by the fraction of capital that is the

focus of this study, while denying the same opportunity to other fractions. It then traces the discursive origins of the privatization effort, and situates it within the historical context of a ‘weak’ state, predatory capture, and oligarchies to determine the extent to which neoliberal ideology can account for the conditions under which Philippine capital took on its present interests—and, conversely, the extent to which submerged histories of the state and accumulation need to be accounted for in the present analysis.

Chapter 5 describes the firms that now dominate the Philippine economic landscape. It takes the organization, interests, and transformations of the biggest Philippine conglomerates from 2001 onward as an entry point for understanding class power and class interests, and how they exploit opportunities for accumulation in the new economic landscape. Whether these opportunities are supply-side, such as mustering the requisite project finance to participate in big-ticket privatizations, or demand-side, such as meeting urgent needs for housing and infrastructure, it has been these firms that have reaped the biggest gains from the market-oriented reforms described in the previous chapter. In turn, they have been the vehicle for a wide array of interests: the families that incorporated, and still maintain control and sizeable ownership over them; foreign capital, whether in the form of joint-venture partners, investors, or lenders; smaller, illiquid, and/or peripherally-located Philippine capitalists; and the Philippine state. In the process, these firms, which I term “Philippine-nationality conglomerates” (PNCs; though if the pattern I describe here holds elsewhere, the acronym could just as easily stand for *peripheral* nationality conglomerates) have leveraged both their heft and the protection afforded by their juridical nationality to assert oligopolistic and oligopsonistic advantages, producing a class whose power and interest relies on *vertically-integrated rentierism*.

Chapters 6 and 7 shifts the focus onto the commodities themselves, and the fictions which sustain them. Many of the abilities to manipulate these fictions express themselves most vividly as class power when they are applied to land. This period has seen billions of dollars ploughed into the land—but instead of sugarcane and coconuts for export, the new cash crops of the Philippine economy are condominiums, office towers, malls, and leisure developments, cultivated under the hand of PNCs to capture global flows of capital. Their fundamental advantage, again, owes to the restriction of the ownership of land to Philippine nationals. But it is other abilities which set them apart from other Philippine-nationality market actors, allowing them to consolidate monopoly positions during a period of deepened commitment to market orthodoxy. These chapters make this point through comparing and contrasting how markets are discursively constituted through two different permutations of ‘land’ as a fictitious commodity: urban property development, and electricity generation and distribution.

Chapter 8 concludes this work by drawing out implications for the study of class power in the 21st century, and as enabled processes in the Global South. It names the epistemic privilege accorded by concepts developed in reference to the Global North. It then reasserts an epistemic sense of the term “Global South”, and its value for underexamined class processes. Finally, it suggests three new roots and routes for studying class power in the 21st century: pluralizing accounts of the 20th century across multiple places; drawing parallels between neoliberalism and other moral economic orders, past and present; and considering class power as it is enabled by conditions of permanent crisis.

2. Provincializing the geographies of class power

Reinventions and resurgences of class power do not occur in isolation. What is taking place in the Philippines in the early 21st century is enmeshed in processes that are taking place at larger spatial and temporal scales. At these scales, globalization, the neoliberal form it has taken, and financialization are held by critical geographers to be the main drivers behind a rise in wealth inequality, and a consequent restoration of class power through financial circuits of accumulation to a transnational, financialized fraction of capital.

In this chapter I reconsider the key elements of this story, and redraw the connections between these larger-scale developments and those forms of class power built in places, and enabled by processes, that do not fit this narrative. I attempt to “provincialize” this account (Chakrabarty, 2000): surfacing the limits of knowledge and ways of knowing that privilege the West, and then turning attention to realities that register in the scholarly agenda mainly as exceptions. In this way, I aim to surface the metonymic tendencies to the standard account of restored class power, and then to contrast my work against these limits.

I propose that “neoliberalism” as an explanation for the resurgence and transformation of class power does not sufficiently account for unevenness: of capitalism as a world-system, of state forms and capacities, and of neoliberalism itself as a political project. Diverse outcomes with respect to state-owned enterprises (SOEs), and monetary policy and central banking, show that two key

features of neoliberalism as a project of reasserting class power—privatizations and monetarism—were neither universally nor uniformly taken up around the world. Nor do they explain many actually-existing and highly-visible examples of resurgent class power. I further propose that explaining through neoliberalism, as a form of class analysis (cf. Wright, 1985), had drawn mainly from evidence from richer countries to support totalizing claims about class power at a higher level of abstraction, leaving many places and processes excluded from the study of restored class power.

I show that much of the necessary conceptual work to provincialize this agenda had already been done under the “Southern turn” of urban theory. They need only to be applied to questions of cities and class power, which remains largely siloed within North/Western-centric urban political economy. I make a case for paying attention to real estate booms in peripheral cities: as a conceptual point of contact between the restoration of class power, and ongoing shifts in the centres of demographic and economic gravity; as focal points for accumulation strategies that are, so far, off critical epistemic maps of class power, yet are centred by capital’s cartographers; and as a key nexus between global-scale and irreducibly place-based forms of economic activity.

In studying class power built upon peripheral real estate booms, I then draw from two of Karl Polanyi’s ideas. Firstly, the idea of *fictitious commodities*, to surface the peculiar features of urban land, how these features lend themselves to certain place- and sector-specific strategies for accumulation, and how expertise developed in response to these features can transmute onto advantages in other commodities, as well as onto places where class interest in land had historically shaped, and been shaped by, class power. Secondly, the idea of *embeddedness*: that these forms of agency are inseparable from the social structures of a place, and must therefore be studied in a historically- and institutionally-situated manner.

I draw on these ideas to make two interrelated arguments: that a focus on urban land as a fictitious commodity helps pull into focus how two large-scale economic and demographic processes of the early 21st century—the urbanization of the global South and the global concentration of wealth—intersect; and that understanding this form of class power must meaningfully engage with place, and cannot be reduced to generalizing from North/Western conditions.

Neoliberalism and the restoration of class power: the standard account

The wave of mortgage, financial, and sovereign debt crises that began in 2007 had served to focus attention on the startling levels of wealth inequality in the early 21st century. Across a chorus that spans critical geographers and political economists on the one hand, and investment banks and World Bank economists on the other, a consensus around some key facts can be discerned: that economic growth from the 1980s onwards had been distributed very unevenly across the world; that across most countries, the gains from this growth had accrued unevenly across socio-economic strata, with a pronounced concentration in the hands of the globally-richest percentile; and that the concentration of wealth in the hands of the wealthy had proceeded despite wider conditions of acute crisis—or at least, slow overall growth (see e.g. Duménil and Lévy, 2004a, 2004b; Harvey, 2005; Credit Suisse Research Institute, 2010; 2017; 2018; OECD, 2008; 2011; Freund and Oliver, 2016; Milanovic, 2016).

How should these developments be understood?¹ A crucial insight from the political economists Gérard Duménil and Dominique Lévy, and then the Marxist geographer David Harvey, has been to situate them within the context of the historical unfolding of capitalism and its

1 For a contrasting example to the critical perspectives discussed here, Freund and Oliver (2016) argue that the rise of extreme wealth we are seeing today, particularly in high-growth East Asia, is crucial to wider economic growth.

contradictions: that to understand the present concentration of wealth, one must trace back to the last major crisis of capitalism. In the wake of the Great Depression of the 1930s, “class compromises” were struck between the state, labour, and capital, which sought to modulate capitalism’s propensity for crisis through the state. With Keynesian economic thought providing the intellectual scaffolding, state roles for guaranteeing full employment, the provision of social welfare, research and development, and industrial policy were enacted (Duménil and Lévy, 2004b, pp. 11–15; Harvey, 2005, pp. 10–11). After World War II, an “embedded liberalism” (Ruggie, 1982, pp. 393–398) codified Western industrialized states’ economic role in their international relations, with multilateral trade and monetary agreements, i.e., the General Agreement on Tariffs and Trade (GATT), plus the Bretton Woods institutions of the International Monetary Fund (IMF) and the International Bank for Reconstruction and Development, supporting their domestic interventions in employment and social welfare. Thus the Western, industrialized state came to be directly involved in the economy as an employer and investor, particularly in providing public goods, stimulating countercyclical demand, or achieving some strategic policy objective, such as self-sufficiency in defence or capital goods manufacturing; as an empowered enforcer of rules against monopolies and speculative activity; and on the international stage, as a participant in a relatively regimented system of tariffs, quotas, and fixed exchange rates meant to promote monetary and trade stability.

For close to three decades these compromises delivered tangible gains for both labour and capital in the core capitalist regions. But by the late 1960s, these markets had become saturated, and consumer demand from their middle classes could no longer be relied upon to absorb production. Capitalism was experiencing a crisis of overaccumulation, and it was clear that the economic crisis would soon erupt as a political threat to capitalist classes (Harvey, 2005, pp. 10–15; Streeck, 2011, pp. 10–11).

The 1970s and the 1980s saw a multipronged response to this crisis. More of the world was incorporated into capitalism: the peripheries, which had up to that point primarily played the role of raw materials suppliers, began to supply labour directly to the core (Harvey, 2010, pp. 12–14). Production was also relocated from places where labour had developed stronger bargaining power, and was thus more expensive, offshored to places where labour was more easily suppressed, cheaper, and unorganized (Harvey, 2010, pp. 15–16). These processes had the effect of increasing the available supply of labour, introducing competition within working classes, diluting the power of organized labour, and reducing the cost of production.

The peripheries were also turned into markets for idle financial surpluses. Initially this involved the massive export of capital to developing world governments, in the form of debt, from New York banks. The banks were awash in capital that had been deposited by oil-exporting countries in the wake of the windfall profits of the 1973 oil shock (Harvey, 2005, pp. 26–27). But with their mainstay markets depressed, these banks had nowhere to invest this money, and so these deposits were lent to Third World governments—seen as ideal debtors that “couldn’t move or disappear” (Harvey, 2005, p. 27). In subsequent decades, incorporating the peripheries into capitalism had expanded to include the liberalization of trade in goods and services, which for much of the mid-20th century was restricted through a global system of tariffs, quotas, and other protectionist measures. Through these “spatial fixes” (Harvey, 1982), capitalism was thus able to rescale and create a globalization that allowed reinvested surpluses to once again find returns.

At the same time, the 1970s saw an upheaval in economic thinking. The crisis had manifested in ways that Keynesian economic thought, appeared unable to resolve. Unemployment and inflation began to rise at the same time, then thought to be impossible (Harvey, 2005, pp. 12–15). Into this vacuum stepped what we now refer to as “neoliberalism”: a range of ideas that were

being nurtured in the margins of economic thought, most notably by the Mont Pèlerin Society and by economists at the University of Chicago, unified by a belief in a return to the laissez-faire liberalism of the 19th century (Peck, 2010).

Initially, these ideas took the firmest root in central banks in the form of “monetarism”: the idea that controlling the amount of money circulating within the economy (i.e. monetary policy) is the best lever for ensuring growth, rather than state spending (fiscal policy). Its advocates, most notably Milton Friedman (1968), argued for tightening the supply of money to curb inflation, and thus to ensure that growth was built on “sound money”; reinvigorating employment was seen as secondary to, and a natural consequence of, this goal. Once this idea was taken up as policy, first by Augusto Pinochet’s Chile from 1975 to 1978, and then by Margaret Thatcher’s Britain in 1979, its success in controlling inflation came to have an important demonstrative effect for its propagation elsewhere (Harvey, 2005, pp. 22–24). But it also had other, more pernicious effects: the sudden hike in interest rates in the UK and the US in the late 1970s to early 1980s shifted power from debtors to creditors: that is, from industrial to financial fractions of capital, and—with some crucial exceptions—from the peripheral areas of the world system to its core (Duménil and Lévy, 2004b, pp. 110–118; Harvey, 2005, pp. 98–114).

Overall, these geographic, ideational, and policy shifts had the effect of undoing many of the post-Great Depression, post-World War II class compromises (Harvey, 2005, pp. 9–19; Panitch and Gindin, 2013, pp. 135–139). Since the 1970s, working- and middle-class incomes in the developed world have either failed to keep pace with growth in productivity, or in some places have declined relative to it (Duménil and Lévy, 2004a, 2004b; Harvey, 2005, pp. 18–27; Serfati, 2014, pp. 148–152; Short, 2013, pp. 26–24). Meanwhile, the incomes of the wealthy begun to grow faster than overall

productivity. The increases in their share of their wealth, in other words, had been at the expense of labour, and have been a consequence of a dispossessive, upwards transfer of wealth.

Labour's losses, meanwhile, were offset by an expansion of credit to the working and middle classes of the West from the 1980s onwards, sustained, if illusorily and momentarily, by borrowing against rising property values. This arrangement had been described as "privatized Keynesianism": the replacement of public with private household debt as a motor of consumption and investment (Crouch, 2009, pp. 390–393). Its net effect, however, had been a further transfer of power to financial capital, as part of a broader pattern of financialization: "the increasing role of financial motives, financial markets, financial actors and financial institutions in the operation of the domestic and international economies" (Epstein, 2005, p. 3). Once crisis again erupts—such as what happened from 2007 onwards—this combination of profuse, generalized indebtedness and the suffusion of financial logics throughout social life means that the system is primed to transfer assets massively to creditors: in 2007, the diverse cast of debtors included subprime borrowers in the US, the Denver public school district, and the peoples of Greece, Portugal, and Spain (Gotham, 2009; Morgenson and Story, 2010; Karanikolos et al., 2013).

With some reworking, this analysis could be extended to the compromises that the core capitalist regions had struck with their former colonies, such as "containment liberalism" (Bello, Cunningham, and Rau, 1994, pp. 10–17) or "defensive modernization" (Broad, 1988, p. 50), under which the West had underwritten large capital outlays in an effort to cultivate the loyalty of neocolonial elites, and/or to stave off communism.. Like the dismantling of embedded liberalism within the North, these compromises were undone by the "Washington Consensus", which emphasized austerity, privatization, liberalization of tariffs and investment laws, in broad alignment with the neoliberal revolution of the 1970s (Williamson, 1989). Codified as Structural Adjustment

Programs (SAPs) enacted in the wake of the Latin American debt crisis, this expression of neoliberalism similarly saw high interest rates pave the way for core capitalist regions to reassert control over surpluses in the underdeveloped world (Duménil and Lévy, 2004b, pp. 21–29).

The above cited scholars such as Duménil, Lévy, and Harvey show these processes were deliberate and politically-mediated, with state powers consciously wielded to engineer this outcome. They examine how the upwards redistribution of wealth was a direct outcome of neoliberal reforms implemented from the 1980s onwards: higher interest rates, lower taxes on capital, and the use of state power to create or open new markets have always had the cumulative effect of creating conditions for the restoration of class power: that is, “restoring conditions for capital accumulation and to restore the power of economic elites” (Harvey, 2005, p. 19). They further argue that these aspects of neoliberal reform have been much more consistent than the utopian project of reshaping the world economy along free-market lines. All told, whether unleashed on Keynesian-welfarist orders in the West, as shock therapy on state socialism in the Eastern Bloc, or as structural adjustment on the global South (Harvey, 2005, pp. 17, 23, 29), these processes gave rise to the redistribution of wealth and power upwards, restoring a level of economic and political polarization that was last seen in the 1920s.

Variegation, unevenness, and gaps in the standard narrative

This account of restored class power is powerful in its elegance—an elegance at odds with the unevenness of neoliberalism. There is now recognition that neoliberalism as it “actually exists” is never total nor uniform. When and where it touches down in a place and period, it is always hybridized, “mongrel”—taking on plural, discrepant, though nonetheless interconnected and interdependent forms (Brenner, Peck, and Theodore, 2010; Peck, 2013a). There is also recognition that it could not be fruitfully understood as a singular, coherent body of ideas. There is no “urtext”

of neoliberalism; the creation of neoliberal ideas involves social relations and institutions, temporally and spatially constrained, and unfolding in real time and in specific locations (Goldstein, 2012). It also involves a far wider range of locations, actors, and motives than implied by the metonym of the “Washington Consensus” (Collier, 2012). As an always-incomplete, constantly mutating, and perpetually traveling idea, neoliberalism is better understood not in terms of a defined, utopian end-state, but as a political process of “neoliberalization”, with an attendant attention to the institutional context and historical accidents that political processes inevitably entail (Peck and Tickell, 2002; Springer, 2010). And as its protagonists have time and again shown a remarkable capacity for improvisation, it is insufficient to “invoke a convergence account” (Peck and Theodore, 2012, p. 178). Attention must be turned to the different stories that the historical geographies of neoliberalism tell.

Yet the transfer of power to financial capital and to core capitalist regions is still largely described in terms of convergence, not in terms of unevenness and contradiction. What might be the implications of seeing restorations, reinventions, and resurgences of class power as plural, uneven, and contradictory phenomena? Let us consider three dimensions of unevenness: of capitalism as an uneven world-system; of different state forms and unevenly-developed state capacities; and of neoliberalism as an uneven project for restoring conditions for accumulation. I will then sketch their implications for class power through two focal points of neoliberal reform: state-owned enterprises and privatization; and central banking and monetary policy.

Three dimensions of unevenness

Firstly, neoliberalism was introduced into a world system that was uneven to begin with, defined by a clear international division of labour between its core and peripheral regions. The crisis of accumulation of the 1970s and 1980s marked an unravelling of this order. The success of OPEC

saw the rise of powerful state-linked rentiers among the oil-exporting countries; the consequent petrodollar boom also contributed to the rising power of Western financial capitalists that were tasked with recycling this wealth (Spiro, 1999; Kopper, 2009). The successful export-oriented industrializations in the East Asian “tigers” created new manufacturing capitalists that have now risen to global prominence (Johnson, 1982; Amsden, 1989). But elsewhere, the failed, debt-financed industrializations gutted the productive capacities and aspirations of many Third World countries, and enabled core region capitalists to re-extract surpluses from overseas (Bello, Cunningham and Rau, 1994; Harvey, 2005).

Secondly, the unevenness of capitalism also applies to the speciation of its national forms during the late 20th century. Following Jessop (2013), neoliberalism can be thought of as responding to at least four different models of capitalist development, and their corresponding state forms: Atlantic Fordism, import-substitution industrialization in Latin America and sub-Saharan Africa, export-oriented growth in East Asia, and state socialism. Within each of these state forms, the autonomy and capacity of the state, or its abilities to articulate one of these programmes independent of vested demands and interests, and then to enact it (Mann, 1984; Skocpol, 1985), varied considerably; there were ‘weak’ and ‘strong’ versions of each state form.

This diversity in state form, autonomy, and capacity could then be expected to lead to variation along three axes: the extent to which a state is susceptible to neoliberal ideas and operatives in the first place; its ability to implement a programme of pursuing or resisting neoliberalism in an autonomous, programmatic way, as opposed to in alignment with captor elites; and its ability to achieve policy objectives. Whether we are considering advanced capitalist economies, or societies at the margins of theorizing (and implementing) neoliberalism, neoliberalism has not appeared to have led to a convergence into a single state form (Hilgers, 2012; Mikler, 2012).

Finally, even as its theorists would point out, neoliberalization has had an uneven effect on the state. It is not a wholesale reduction of state capacity: its “roll-out” form entails the enhancement of some state capabilities, even as its “roll-back” form means the deterioration of others (Brenner and Theodore, 2002; Jessop, 2002, 2013). The 2000s also saw trends in both the retreat of the provision of public goods in the name of market rule, as well as in the rise in institutional power of those agencies that manage relations with capital (Centeno and Cohen, 2012, pp. 324–325). This appears to be broadly true not just for the hearths of neoliberalism, but also for the structurally-adjusted peripheries (Babb, 2005). The net effect of uneven neoliberalism is that states, on average, have not shrunk since the 1970s, whether in terms of government expenditure as a share of gross domestic product, or scope of their regulatory powers (Cahill, 2012, pp. 113–114).

Variation in privatizations and state-owned enterprises

The fates of state-owned enterprises (SOEs) are useful for demonstrating the relationships between the unevenness of the capitalist world system, the unevenness of state forms and capacities within it, and the unevenness of neoliberalization itself, as they play out across contemporary capitalisms and the variation in the interests of their respective dominant classes.

Across many 20th century forms of capitalist development, SOEs were at the heart of states’ direct involvement in the economy, taking strategic, often loss-making, investments in pursuit of some public good. SOEs, in turn, were seen within neoliberal thought as exemplars of distortionary, wasteful state intervention in the economy, and privatization became one of the hallmarks of neoliberal policy in the 1980s and 1990s (Watts, 1994; Bouton and Sumlinski, 1996; Kuczynski, 1999; Babb, 2005). SOEs were also central players in both the oil boom (e.g., the “New Seven Sisters”) and the Third World debt crisis (see Chapter 4). Certainly, in the 1980s to the 1990s, there were many images that made privatization appealing: debt-laden white elephants across the Third

World, late Soviet industries rendered grotesque by absurd target outputs, British Railways laid low by the wrong kind of snow. But in keeping with the above point of variation of state capacity and autonomy, SOEs can be effective and efficient (Boardman and Vining, 1989); conversely, the extent to which privatized concessions delivered on their promises also varied, even within the same jurisdiction and activity (Xun and Malaluan, 2008).

If we take the significance of SOEs in national economies as a proxy for both the extent of neoliberal reform and for transformations of state capacity, then the intervening decades have shown a surprising range of outcomes. For much of the 1980s and 1990s, direct state involvement in employment and investment through SOEs had clearly been in retreat, spurred by the perceived successes of privatizations in other countries, coercion from international financial institutions, and the collapse of state socialism. Within the standard narrative of neoliberalism as a project of class power, this arc is well-represented by the experiences of core capitalist regions, Latin America, and the former Soviet bloc. Yet these processes have not led to a convergent outcome: even the coercive power of multilateral lenders have created different effects across countries (Henisz, Zelner, and Guillén, 2005). From about 2000 onwards, SOEs have also seen a resurgence in their importance in some countries, and the levels of SOE involvement in economies as diverse as Brazil, India, Poland, and Singapore are approaching levels seen prior to privatizations (Musacchio and Lazzarini, 2014; Nem Singh and Chen, 2018). As of 2015, the OECD (2016) estimated that 22 of the world's 100 largest firms are under some form of state control, the highest level in decades. Their involvement in the economy can be strikingly developmental or dirigiste: in cases such as Singapore and South Korea, they were likely crucial to the rise of their countries' national champions (Chang, 2002; Huat, 2016). Meanwhile in the Gulf Cooperation Council states, SOEs were key to the emergence of a distinct capitalist class, their internationalization, and the diversification of their host societies away from oil (Hanieh, 2011). In Vietnam, SOEs had been central to the rise of a "new class", one whose

interests had increasingly departed from their SOEs' official industrial mandates, and are instead converging on real estate (Cheshier, 2010). The global heft of SOEs is most conspicuous in state-owned giants in the extractives industries that had survived the wave of privatization in the 1980s and 1990s, such as Petrobras and Saudi Aramco (Musacchio and Lazzarini, 2014, p. 13). But SOE participation is also significant in banking, finance, and investment, most notably as sovereign wealth funds (Carney, 2018); manufacturing, particularly in armaments and steel; and utilities and infrastructure (Clark et al., 2010; OECD, 2017). The case of utilities and infrastructure is particularly interesting, as some SOEs originally based in the core capitalist regions are themselves participants in buying up their privatized counterparts in the peripheries. Indeed, some of the highest-profile privatizations in the Philippines had involved foreign SOEs as investors (see Table 2.1).

That some SOEs had strengthened after the waves of privatizations from the 1980s to the 2000s, and hence important for accumulation strategies for some fractions of capital, illustrates three interrelated points: that state (and SOE) capacities vary, both before and after neoliberalization; that programmes central to a neoliberal agenda (such as privatization) are neither singular, nor irreversible, nor total; and that non-financialized strategies for accumulation—in the senses that they involve sectors other than finance, depend on state power as the main instrument for creating opportunity for accumulation, or do not appear to be impelled primarily by financial considerations like shareholder value (cf. Epstein, 2005, p. 3)—remain important features of many societies' economic landscapes.

A strengthened SOE sector is just one possibility in the interplay of these three dimensions.

Conjecturally, the relationship between neoliberalism, state forms and capacity, and class power could also go in other directions. To stake antipodal possibilities, preexisting state weakness could

(continues on page 32)

Table 2.1. State-owned enterprises as investors in Philippine privatizations and public-private partnerships.

Changi Airport Group (Singapore) Pte. Ltd.

100% state-owned through Singapore's Ministry of Finance.

Through its wholly-owned subsidiary Changi Airport Philippines, owns a 15% stake in Luzon International Premier Airport Development Corp. (LIPAD), with Philippine-nationality conglomerates Filinvest Development Corporation (42.5%), JG Summit Holdings (33%), and Philippine Airport Ground Support Solutions (9.5%) (ABS-CBN News, 2021).

In 2019, LIPAD was awarded a 25-year build-operate-transfer contract for the operations and maintenance of the existing and under construction passenger terminal buildings of the Clark International Airport (PPP Center, 2023).

Fraport AG

51.4% state-owned by the State of Hesse (31.3%) and Stadtwerke Frankfurt am Main (20.3%).

In 1997 PIATCO, a consortium of three Philippine firms, won a Swiss challenge for a 25-year build-operate-transfer contract for a new international terminal for Manila's Ninoy Aquino International Airport.

Beginning in 1999 PIATCO and Fraport entered into a series of agreements, culminating in Fraport taking 61.44% direct and indirect ownership in PIATCO (ICSID, 2014, pp. 39–41). As this exceeded a 40% limit on foreign ownership of utilities, the Supreme Court of the Philippines declared PIATCO's BOT contract null and void in 2003 (ICSID, 2014, p. 2).

This led to arbitral cases with the International Chamber of Commerce and the International Center for the Settlement of Investment Disputes, both of which were ruled in favour of the Philippine government (ICSID, 2014).

Incheon International Airport Corporation (IIAC)

100% state-owned through the Republic of Korea's Ministry of Land, Infrastructure, and Transport.

IIAC owns a 10% stake in New NAIA Infra Corp. (NNIC), a consortium led by Philippine-nationality conglomerate San Miguel Corporation (33%), with a further 57% owned by two companies linked to San Miguel (Yu, 2024).

NNIC was awarded a 15-year rehabilitate-operate-expand-transfer contract, extendable by 10 years, for Manila's Ninoy Aquino International Airport in 2024.

Korea Electric Power Corporation (KEPCO)

51.1% state-owned through Korea Development Bank (32.9%) and the Government of the Republic of Korea (18.2%) (KEPCO, 2023).

KEPCO first entered the Philippine market in 1995 with a 15-year contract to rehabilitate, operate, and maintain a 650-megawatt coal-fired plant owned by the National Power Corporation (Napocor), with an assured 70% utilization rate (Yonhap News Agency, 1995).

KEPCO was also awarded a 25-year build-own-transfer contract for a 1,200-megawatt natural gas-powered plant in 1996, and, through a 60% stake in joint venture with a Philippine company, a 25-year build-operate-own contract for a 200-megawatt coal-fired plant in 2011 (Seo, 2013).

By 2013 KEPCO was the 4th-largest power generator in the country, with a 10.1% market share; it touted its Philippine operations as one of its overseas successes (Seo, 2013). However, by 2025 it had mostly divested from its Philippine investments as part of an effort to service its liabilities (Kim, 2025).

Korea Water Resources Corporation (K-Water)

100% state-owned through the Government of the Republic of Korea (94.48%) and Korea Development Bank (5.52%) (K-Water, 2025).

K-Water has two joint ventures with Philippine conglomerate San Miguel: Angat Hydropower Corporation (40%) and Luzon Clean Water Development Corporation (10%) (San Miguel Corporation, 2024, pp. 14, 80).

Through Angat Hydropower, K-Water initially won the bid for the privatization of a 218-megawatt hydroelectric power plant in 2010; however, after winning the bid, K-Water found several issues with the asset, leading it to partner with San Miguel, which had also submitted a competing bid (Rappler, 2013).

LCWDC has a 30-year build-operate-transfer contract for the Bulacan Bulk Water Supply Project that was awarded in 2015 (PPP Center, 2021).

Statkraft Norfund Power Invest AS (SN Power)

100% state-owned through Norway's Norfund until 2021, when SN Power was sold to Scatec (Scatec, 2021).

SN Power operates in the Philippines through SN Aboitiz Power Inc. (SNAP), a 50% joint venture with Philippine conglomerate Aboitiz Equity Ventures. Beginning in 2007, SNAP acquired three hydroelectric power plants that were being privatized by the Philippine state (International Finance Corporation, 2007; 2008).

State Grid Corporation of China (SGCC)

100% state-owned through State-owned Assets Supervision and Administration Commission (SASAC) (S&P Global, 2025).

SGCC has a 40% stake in the National Grid Corporation of the Philippines (NGCP), with the remaining 60% held by Synergy Grid and Development Philippines, a joint venture established by two Filipino businessmen.

NGCP was awarded a 25-year management and operation contract for the Philippines' national electrical transmission grid in 2009.

A 20% stake in Synergy was acquired by the Philippines' state-owned sovereign wealth fund, Maharlika Investment Corporation, in January 2025.

have been amplified by neoliberalism, particularly in those places where 20th century compromises with capital were never successfully installed, or where the state never developed an ability to temper capital's worst excesses (cf. Smith, 2002, pp. 88–89; Kang, 2002). Neoliberalism, instead of being blunted by the pre-existing configuration of interests and institutions, could have been sharpened, or alloyed with a state that was already and always an instrument of class power. These possibilities have been observed, for instance, in privatizations in Latin America, and in the reforms instituted in Indonesia in the wake of the Asian Financial Crisis (Ramirez, 2001; Schamis, 2002; Robison and Hadiz, 2004). Some of these privatizations, in turn, had allowed Mexico's Carlos Slim Helú to amass one of the largest fortunes in the world, built largely on the premade monopoly of the privatized Telmex. Yet these possibilities are not accounted for in the standard narrative of restored class power in the 21st century as primarily financialized: privatization, after all, is not the same thing as financialization, nor is Mr. Slim's fortune unambiguously financial, dependent as it is on capturing and then consolidating premade monopolies. As I will show in Chapter 4, the Philippines presents a case closer to this second pole of possibility. Yet it is also a case in which SOEs, refashioned from instruments of dirigiste direct investment into asset disposition entities, were crucial to the resurgence of class power that had previously been enabled by a weak, captive state.

Variations in monetary policy and central banking

The point about variegation also applies to monetarism: the theory, typically associated with Milton Friedman (1968), that money supply and inflation had the furthest-reaching effects on economic life, and that the main objective of monetary policy should be to maintain price stability. In practice, this means using interest rates to control money supply with the goal of creating low inflation, even at the expense of unemployment, or slow economic growth. It also entails limiting the use of “fiscal policy”, or state spending, which has less leverage than monetary policy, as well as

inflationary effects. Since such a monetary policy may be unpopular with the public, or run counter to the promises and/or interests of elected officials, monetarism is usually paired with “central bank independence”, where monetary policymakers, i.e., the board of governors of a monetary authority, have institutional mandates that formally insulate them from political pressures (Mann, 2010, pp. 607–611).

The standard narrative of neoliberalism portrays monetarism as both an unqualified triumph over a presumably monolithic Bretton Woods, as well as pivotal to the shift of power from industrial to finance capital (e.g. Duménil and Lévy, 2001; Brenner and Theodore, 2002, pp. 11–20; Harvey, 2005, pp. 51–59). This emphasis does sensitize us to important developments: the role of financial crises and austerity in disciplining heavily-indebted First World cities, Third World countries, and most recently the Third-World-within-the-First of subprime borrowers (Bello, Cunningham and Rau, 1994; Reinhart and Rogoff, 2008; Vasudevan, 2009; Peck, 2012); the way responses to crises by central banks and by the IMF had favoured finance capital, at the evident expense of indebted states, working classes, and homeowners when they act as lenders of last resort (Pastor, 1987; Broad, 1988; Wade and Veneroso, 1998); the collusion of the financial sector with core capitalist states (Duménil and Lévy, 2004b, pp. 21–29); and the spread of “independent” central banks from the late 1980s onwards, due in part to coercive pressure from the IMF (Polillo and Guillén, 2005).

Yet within the literature on neoliberalism and class power, there is very little accounting for variegation of either central banking before neoliberalism, or in the uptake of monetarist ideas across central banks from the 1970s onwards (cf. Christophers, 2015, p. 190). To begin with, monetarism had to react to an uneven landscape. Embedded liberalism did not trace a neat, singular arc in central banks from the 1930s to the 1970s. After decolonization, newly-independent countries

managed their currencies in diverse ways, with politics at the national scale always playing an important role (Helleiner, 2003). The Philippines serves as a vivid illustration of the highly-political character of central banking in the peripheries: designing a new monetary system was one of the main technologies employed by the Americans in consolidating their hold over the new colony (Lumba, 2015). After independence from the Americans, the establishment of a Philippine central bank in 1949 was both a hard-won victory against the designs of the former colonial power (Takagi, 2016), as well as an eventual prize in postcolonial elites' competition for the state (Hutchcroft, 1998). The prominence of monetarism as an ingredient of neoliberalism also varied across contexts. National politics was always crucial in determining how the neoliberal transition was carried out: for instance, ideological monetarists allied with state elites were crucial in Chile and the UK, but not in Mexico and Argentina (Fourcade-Gourinchas and Babb, 2002). The importance of monetary policy itself, as an instrument of class power, is uneven: an interest rate change is uneven in its articulation and its impacts across regions and sectors, even within a single monetary area (Mann, 2010). Given their embeddedness in their jurisdictions' economic history, and given their close coupling with state power and its variegation, it should be expected that monetary policy, central banking practices, and their impacts on different forms of class power would tend toward unevenness and diversity, and not towards convergence. Lastly and perhaps most importantly, a closer look at monetarism's purported triumph in the early 1980s reveal that efforts at supplanting Keynesianism with monetarism was neither complete, nor were they successful (Best, 2020).

The neatness of monetarism's triumph therefore deserves re-examination. It might be an overstatement of trends in central banking from the demise of the gold standard onward, particularly inflation targeting and central bank independence, and of the role played by IMF-led structural adjustment in engineering convergence—and a consequent underestimation of the extent

of possible variations within these trends (Corbridge, 1994; Mann, 2010, pp. 603–610).² It may also involve an under-theorization of money as an object of analysis (Christophers, 2012; 2015). The emphasis on monetarism may also be indicative of a broader reliance of housing, urban, and neoliberalism studies on the examples of the US, the UK, and the role of IFIs in heavily-indebted countries, readily evident among, if not outright acknowledged by, its authors.³ The view of monetarism as an unqualified triumph could thus miss other, possibly more significant forms in which monetary policy and central banking are complicit in the rearrangements and resurgences of class power today.

Perhaps the most glaring example is the People’s Bank of China’s foreign exchange operations from after the Asian financial crisis to 2022, during which it embarked on a massive purchasing spree of US debt. Data from the US Treasury Department (2025) show that in April 2000, China’s stock of US Treasury securities stood at US\$68.1 billion, or 6.35% of global US Treasury holdings. By August 2008, its holdings had grown to US\$664.1 billion, overtaking Japan at the top for the first time, and comprising 24.4% of the total global share. These holdings hovered about US\$1 trillion from May 2010 to March 2022 (US Treasury, 2025; Global Times, 2025). They are also unique in that they are centralized under the People’s Bank of China, and that the PBC’s money management arm, the State Administration for Foreign Exchange (SAFE), has a special direct window with the US Treasury (Flitter, 2012). This is unlike other large buyers of US Treasury bills, such as Japan, where ownership of US Treasuries is dispersed across several institutional buyers, and whose purchases are mediated by Wall Street banks designated by the US Treasury as

2 For instance, Philippine economists firmly within the mainstream note, in what might be read as a tacit repudiation of doctrinaire inflation targeting, that “in a small open economy, the choice of exchange rate regime cannot be made independently of monetary policy” (Gochoco-Bautista and Canlas, 2003, p. 77).

3 To take examples from the interventions reviewed here, Babb (2005, p. 201) admits to a focus on the experience of Latin America and the Caribbean, arguing that due to the range of levels of development within the region, it is a “good laboratory for gauging the effects of structural adjustment.” Centeno and Cohen (2012, p. 326) uses work on Chile, Mexico, and other Latin American countries to advance an argument about “state power throughout the developing world.” Duménil and Lévy (2001, p. 579), in describing the class character of neoliberalism, sweep thusly: “[neoliberalism] was responsible for the deficits and the growing indebtedness of the states, as well as for the crisis of the debt of Third World countries, etc.”

primary dealers. It is also strikingly similar to privileges that the Saudi Arabian central bank had negotiated with the US Treasury in 1974, right around the onset of the petrodollar boom (Spiro, 1999, p. x).⁴ PBC-SAFE's purchases of US Treasury bills had underwritten American consumption of Chinese goods—which, in turn, had minted perhaps the largest number of manufacturing fortunes in the history of capitalism. Along with other East Asian central banks that had amassed considerable dollar holdings, which they then proceeded to lend to the US, the rise of export-oriented net creditors was thought of as underpinning a “new Bretton Woods”, an arrangement that had deepened in the wake of the 2008 financial crisis (Dooley, Folkerts-Landau and Garber, 2004; 2009). These arrangements, based as they are on undervalued currencies, fixed exchange rates, and a central bank acting on political-economic aims set by the state (see Chin and Helleiner, 2008), are a clear repudiation of not just monetarism, but the post-monetarist consensus of central bank independence and free-floating exchange rates.

An equally crucial example, one which directly involves the homelands of monetarism and neoliberal thought, is the role played by the Bank of England, the European Central Bank, and the US Federal Reserve in the aftermath of the Global Financial Crisis. This period saw these central banks expand beyond their traditional remit of lenders of last resort and regulators of speculative excesses. At the heart of their new, uncertain mandates are so-called “balance sheet policies”: using a central bank's balance sheet (i.e., its reserves) to modify private sector balance sheets via extending loans or purchasing corporate securities. Total assets under central bank management have grown for these three central banks, much of it in the form of government securities purchased as part of “quantitative easing”. Many central banks in Asia, including the Philippines, have also seen an expansion of their balance sheets, particularly their foreign reserve assets (Filardo and Yetman,

4 Harvey (2005, p. 27) characterizes this arrangement differently, with Saudi Arabia agreeing to recycle its petrodollars through the New York investment banks “presumably under military pressure if not open threat from the US”.

2012). These instances of “central bank-led capitalism” certainly have consequences for how wealth and power are distributed, and these consequences have yet to be fully examined (Bowman et al., 2012).

As with the trajectories of SOEs, these two examples present just two directions in which monetary policy and central banking had developed in ways that are insufficiently captured by the standard narrative of neoliberalism, class power, and financialization. Conjecturally, countries that had overseen rises in their current account surpluses are in a similar position to wield monetary policy or their central banks toward political ends, which in turn could favour non-financial forms of class power. As I will show in Chapter 5, the Philippines is another case in which large dollar inflows had allowed the buildup of a current account surplus, despite a period of low domestic policy interest rates, and despite lacking the strong export industrial base of high-growth East Asia. In turn, this environment had enabled a resurgence of non-financial bases of class power at the national scale. This took place despite the Bangko Sentral ng Pilipinas (BSP) largely hewing to the post-1980s central banking consensus of inflation targeting and central bank independence (Gochoco-Bautista and Canlas, 2003; cf. Mann, 2010). The BSP can therefore be superficially characterized as ‘neoliberal’. But this description limits the scope for understanding the actual relationships between monetary policy and class interests in the country.

Resurgent class power without financialization?

Ultimately, the unevenness of neoliberalism begs the question whether resurgent class power is simply a story of financialization (cf. French, Leyshon, and Wainwright, 2011; Christophers, 2012; 2015). After all, financialization has not been a singular process, and can take many forms: a heavily-indebted national government subjected to externally-imposed austerity, and compelled to service its foreign creditors, is not the same as the securitization of households and of everyday lives found in

advanced capitalist societies. Following from this point, the degrees to which households, firms, and governments are financialized—whether operationalized in terms of the permeation of life by financial imperatives, the strength of the financial sector relative to the “real” sectors, or the volume of speculative flows of capital—should also differ markedly across societies, particularly among developing and emerging economies (Becker et al., 2010; Bonizzi, 2013; Karwowski and Stockhammer, 2017). Yet crucially, many of these societies that appear to be less financialized have also seen increases in their wealth inequality. These include countries noted by Credit Suisse for exceptionally high levels of concentration of wealth in the top percentile, such as Thailand, India, and Russia (Bangkok Post, 2018; Credit Suisse Research Institute, 2018, p. 156).

Given these axes of variegation—in state form and capacity; the extent, depth, and adherence to neoliberalization; and in the extent and depth of financialization—should it be expected that national capitalist classes are being affected differently by the prevailing political-economic conditions of the late 20th to early 21st centuries?

Certainly, in Western Europe and North America, the 1970s heralded a clear crisis of accumulation, with observable declines in the rates of profit (Duménil and Lévy, 2004b). The 1970s was also the decade within which the seeds of Third World debt crises were planted, which sprouted in the 1980s as the *decada perdida* across Africa, Latin America, Eastern Europe, and the Philippines (Corbridge, 1993). In these two crises, finance was the main instrument of dispossession, and financial capitalists, via Western banks, the clear beneficiary. Yet the 1970s was also the decade that saw wealth grow among oil-exporting countries, as well as the miracles of industrial East Asia—with corresponding expansions of capitalists built on these bases. In an examination of the composition of the global super-rich between 2001 and 2014, Freund and Oliver (2016, pp.15–45) find unevenness of the sources of wealth across regions: for instance, there is a rising number of

entrepreneurial company founders and executives in East Asia, while the share of super-rich based on inherited wealth expanded in the Middle East and North Africa. And even when we move to decades and places that fit squarely within the standard narrative, there are surprising exceptions: in Latin America, for instance, there are examples of national, non-financial bourgeoisies benefiting from structural adjustment (Silva, 1996; Schrank, 2005). When seen from sub-global scales, the crisis of accumulation described within theory can and does appear as diverse opportunities for non-financial fractions of capital. Portraying it as a singular victory for the financialized, globalized fraction of capital obscures from view these forms of class power, the class structures which support and create them, and the commodities and exchange relations upon which they are built.

Clarifying the gap through class analysis

Erik Olin Wright's (1985) framework for class analysis can be helpful for clarifying the gaps within the standard narrative of restored class power. Wright's framework considers two dimensions of class analysis. The first of these is the *level of abstraction* at which the analysis operates: an analysis may look at the highly-abstract level of the mode of production, or actually-existing societies and the combinations of modes of production specific to them, or at specific conjunctures involving more concrete, and more particular, institutional and historical contingencies.

The second dimension is the *theoretical object of analysis*: it may either be the class structure, which refers to "the structure of social relations into which individuals enter...[and] which determine their class interests", or class formations, "organized collectivities within that class structure on the basis of the interests shaped by that class structure" (ibid, pp. 10–11). Class structure and formation can also be thought of as the relations between and within classes, respectively. Any given analysis could be thought of in terms of its level of abstraction and its theoretical object (see Table 2.2).

Table 2.2. Class analysis: theoretical objects and levels of abstraction (Wright, 1985, p. 8).

	<i>Theoretical object of analysis</i>	
	<u>Class structure</u> : the structure of social relations into which individuals enter, and determines their class interests; can be thought of as the relations between classes.	<u>Class formation</u> : the formation of organized collectivities within that class structure; can be thought of as the relations within classes.
<i>Level of Abstraction</i>		
<u>Mode of production</u> : highest level of abstraction; pure types of social relations. Involves questions dealing with the 'stage' of capitalist development.	(1)	(2)
<u>Social formation</u> : Societies as specific combinations of distinct modes of production.	(3)	(4)
<u>Conjuncture</u> : Concrete institutional details and contingent historical factors, e.g., legal practices, credit relations.	(5)	(6)

Wright argues that most debates over class are disagreements over the appropriate level of abstraction (ibid, p. 12); a claim made at a higher level of abstraction may appear methodologically weak and substantively limited to someone interested in place- and period-bound institutional detail, and vice versa. Different class analyses dwell on different abstractions and objects of analysis: for instance, Wright characterizes Marx's own work as focused primarily on cells 1, 4, and 6; each theorist's engagement with the idea of class will conceivably involve their own collage of abstractions and objects of analysis.

The standard narrative of neoliberalism is arguably developed from empirical material corresponding to cells 3 (debt, financialization, and the upwards transfer of wealth as a defining feature of capitalism in the OECD) and 4 (the relative strength of financial, rentier interests over manufacturing, value-adding interests among capitalists) to stake claims about cells 1 and 2 (global, late, financial, etc. capitalism).

Much of what is at issue, then, is a tendency to treat the evidence from some societies and economic activities to support total claims about capitalist class transformations at a higher level of abstraction. Thus, evidence on changes in the class structures of OECD countries, or on the ‘global economy’ as narrowly operationalized are taken *pars pro toto* to represent the totality of capitalist class transformations. Yet the arguments they forward do not account for patterns that are readily observable through other data sets. They also do not appear to be attuned to changes in the way populations and economic activities are presently changing.

At the heart of these aberrations between critical theories and instrumental observations is the matter of whether wealth in non-financialized, non-coreward, and thus non-standard forms can be productively described by the standard narrative of restored class power. Or, whether the eddies and swirls which produce them, and which are readily observable at national scales, constitute a pattern of its own, one that needs a distinct account for the way wealth flows today and of the forms of class power it enables.

Neoliberalism through the Southern turn of urban theory:

Ordinary Cities, Ordinary Class Power

One way to address this matter is to examine neoliberalism through cities. Cities have long been the focus of the practice of neoliberalism, as well as of attempts at understanding neoliberalism. Starting with the debt crunch of New York City in 1973, and the consequent transfer

of power to its bondholders, municipal governments have been important laboratories for neoliberal ideas (Brenner and Theodore, 2002; Jessop, 2002; Oosterlynck and Gonzalez, 2013). Through the circulation of practices and personnel among cities, the systematic rescaling of the spaces at which capitalism is constructed and contested, and an internalization of the logic of inter-urban competition for investment, cities are also the primary vectors for the transmission of neoliberalism (Harvey, 1989; Peck and Tickell, 2002; Brenner, Peck, and Theodore, 2010). Finally, their built environments, as real estate and infrastructure, are also primary sites of accumulation by dispossession (Harvey, 2005, pp. 159–165; see also Harvey, 1985; Smith, 2002; Swyngedouw, Moulaert and Rodriguez, 2002; Hackworth, 2017). And as these two activities take on an increasingly financialized character, urban landscapes have become the most visible, and most readily material, expressions of finance in 21st century capitalism (Weber, 2002; Gotham, 2006; 2009; Aalbers, 2008; Rolnik, 2013).

Yet cities are also infinitely varied. They populate a scale where generalization, as a mode of knowing, rapidly runs up against limits. Because of the diversity of urban forms and experiences, there are strong currents in urban scholarship that are attuned to difference, theorize in (and from) the plural, and are skeptical of singular, reductive explanations. One expression of this tendency is what has been called the “Southern turn” of urban theory (Rao, 2006; McFarlane, 2008). This strand of thinking takes the differences posed by Southern cities, their sheer demographic heft, and their marginal theoretical position as justifying entirely new approaches to urban theory. Following Derickson (2015), while it would not do justice to describe these theorists as engaged in a singular, coherent project, some common features can be discerned in their work.

Much of this theory-building reacts against the totalizing, nomothetic claims that had been the stock-in-trade of urban theory. Some cities, and some features of the urban, have historically

played an outsized role in urban theorization, a tendency these theorists argue as excluding the diverse realities they see. In the early 21st century, one of these totalizing claims is that we are now living in an urban planet, that most of this urbanization is taking place in the Global South, and that the urban condition of the future is in the cities of the South today. For instance, that Lagos is the “terminal condition of Chicago, London, or Los Angeles” (Koolhaas et al., 2000, p. 652), or that a billions-strong “surplus humanity” living in a “planet of slums” will come to constitute a new universal subject (Davis, 2006, pp. 174–198). The theorists of the Southern turn criticize these claims for generalizing from grotesque examples of despair and dysfunction (Rao, 2006), for asserting convergence and determinism to urban form and change that is poorly supported by evidence, or for perpetuating orientalist tropes of the romantic, resilient human spirit that thrives amidst poverty.

Instead, these theorists contend that the size and shape of 21st century urbanization means that the range of urban realities are proliferating, as opposed to converging on some prototypical form. They then argue that this bloom has rendered totalizing modes of theorizing increasingly unresponsive. For instance, Jennifer Robinson (2002) argues that urban theory has tended to rely on grand theoretical categories based on small sets of paradigmatic examples. In turn, this “categorizing imperative” (Robinson, 2002, p. 536) to see urban life in terms of “world” and “global” cities, the “Third World” city, and the “megacity” means that urban studies is unable to fully describe the varieties of urban life. Consequently, most cities around the world are effectively “off the map” (Robinson, 2002, pp. 535, 537): poorly understood by and contributing little to (if not actively harmed by) urban theory. Robinson (2006) further argues that urban studies should abandon its reliance on grand categories and instead adopt a view of all cities as “ordinary”, troubling the way these categories created prototypical examples as the basis for describing other cities, which produced knowledge in which most urban processes could only appear as deviations. Robinson was

particularly critical of how this had led to a dichotomy within urban studies between Western cities, and those labeled “Third World.” Instead, she argues that all cities should be appreciated as sites for theorization.

At the heart of this agenda is the idea of “provincializing” urban theory. Drawing from Dipesh Chakrabarty’s distinction between the narrow, Eurocentric, yet totalizing “History 1”, and the way it obscures the plural resistances and alternatives which comprise “History 2” (Chakrabarty, 2000, p. 63), its proponents identify and enable nodes of thinking for and speaking back against the totalizing claims of global urbanism. These efforts recognize the limits to, and politics of, theorizing about cities and urbanization exclusively from the experiences of core capitalist cities, and implicitly holding their trajectories up as ideals for “backwards” cities to emulate (Parnell and Robinson, 2012; Sheppard, Leitner and Maringanti, 2013; Leitner and Sheppard, 2015). They aim to surface and challenge hierarchical assumptions within urban theory, and to trouble the binaries which much of its method and insight rely on and perpetuate (McFarlane, 2010; Robinson, 2011; 2016; Roy, 2015). Aihwa Ong and Ananya Roy’s collaboration on ‘worlding’ in Asian cities, for example, speaks to how visions of globality are articulated, both from above and from below, which set apart emergent urbanisms found in Asia (Ong and Roy, 2011, pp. 9–16). Similarly, Ananya Roy’s concept of “subaltern urbanism” has been informed by a conscious project of “writing against apocalyptic and dystopian narratives of the slum”, and asserting a view of the slum as a “terrain of habitation, livelihood, self-organization and politics” (Roy, 2011, p. 223). By provincializing the cases, processes, and perspectives which feed into urban theory, the overall objective of the Southern turn could be summed up as the establishment of “new roots and routes” for thinking about cities (Roy, 2009a).

As one of the more pervasive totalizing tendencies of late, explaining with neoliberalism is another trope that this strand of theory has reacted against (Leitner, Peck, and Sheppard, 2007;

Parnell and Robinson, 2012; Baptista, 2013; Derickson, 2015; cf. Aalbers, 2013; Peck, Theodore, and Brenner, 2013; Hackworth, 2017; Enright and Rossi, 2018). Arguments about the “urbanization of capital”, and more generally about the role of the abstract, singular “city” under advanced, financialized, global, neoliberal capitalism appear to proceed without recognizing points that had been repeated time and again within work from and on underdeveloped, developing, peripheral, Third World, and Southern cities: that the relationship between cities, populations, and economic activities found in the industrialized core regions is neither singular nor universal; and that the categories of “city” and “urban”, and their relationship with the “countryside” and the “rural”, cannot be consistently fixed across space and time (Armstrong and McGee, 1985; McGee, 1991; 1995; Rigg, 1998; Gururani, 2020).

Insofar as the Southern turn sensitizes us to the ways that theorizing about neoliberalism and the urban tends to epistemologically privilege some cities (those of the North and West) and some processes (neoliberalism, gentrification, and financialization), these moves are helpful. As the examples of Mike Davis and Rem Koolhaas show, well-intentioned attempts at generalizing about the urban South in the 21st century, if informed by the penchant of 20th century urban theory to create and then perpetuate stereotypes, do not meaningfully speak to the diversity of urban processes. Yet at the same time, some processes involving cities cannot fully be explored by looking only at cities and urbanism without situating them within broader contexts.

Presently, any effort at situating within a wider political-economic context must converse with categories that, like “urban neoliberalism” and “financialization”, sit squarely within History 1. And this conversation may have a disciplinary effect: the prominence of these concepts within urban political economy means there is the risk of letting these concepts do universal, totalizing

explanatory work about the relationship between cities and capitalism, and imposing this analysis beyond their narrow referents of the north Atlantic of the late 20th to early 21st centuries.

But the dominance of History 1 within urban political economy does not have to be maintained. The relationship between cities and capitalism has been one of the central concerns of urban theory, one which traces back all the way to the social theorists of the 19th century, and has been a consistently productive seam of insight (cf. Smith, 2013; Peck, 2015). More crucially, reiterating the link between cities and capitalism as something that transcends the limits of mainstream urban theory, as too important to be left to the white, male, North/Western urban theorists, would position the Southern turn to attend to other Southward shifts. The relationship between cities and capitalism is worth revisiting from a postcolonial perspective.

Over the crises from 2007 onwards, peripheral cities were among the most dynamic nodes of global capitalism: as a policy report published by the Brookings Institution notes, “most of the best performing metro economies during the recession were from developing countries in Asia and Latin America, while the bottom performers were almost all from the United States and Europe” (2012, p. 2). Successive reports from the United Nations Conference on Trade and Development noted that beginning with 2010, the “developing world” accounted for more than half of all foreign investment outflows; more to the point, the destination of many of these flows are also other developing societies, and sectors that have traditionally been difficult for developed country investors (UNCTAD, 2006; 2012, p. 169; 2013). Wealth reports produced by firms that cater to the “high net worth individual” market, such as CapGemini and Meryll Lynch, show some evidence that while wealth is being concentrated, it has not necessarily been concentrated in the same places, nor produced by the same sectors (Hay, 2013). Knowledge products such as Citigroup’s *Global Growth Generators*, Credit Suisse’s *Global Wealth Report*, and Goldman Sachs’s *Next Eleven* also report similar

changes in the shape of global capitalism. If a crossed demographic threshold had prompted rethinking about the way cities and the urban are understood, these crossed economic thresholds should also prompt some re-examination about how surpluses flow, where they accumulate, and how they are wielded.

These headline statistics also affirm a recurring motif in urban scholarship: that what is visible at the scale of a single city cannot be understood in isolation from processes occurring at larger scales, or from phenomena in other cities. The roles of peripheral cities as nodes of consumption, investment, and concentrated wealth deserve their own Southern turns, and deserve to be understood in relation to each other, as they come into focus in the Southern city.

Neil Smith tentatively considered the possibility that more virulent strains of neoliberalism could find habitats in the cities of the Global South (2002, pp. 88–89). In a paper written shortly before his death, he returns to the same themes to address the alleged demise of neoliberalism in the wake of the global financial crisis: that while neoliberal ideology may be “fatally wounded,” the economic and political orders it underpinned were still dominant. He forwards the following points in support of this claim: the rescaling of accumulation, where “urban *regions* are increasingly production platforms for the *global* economy” (2011, p. 7, emphases in original); how the “leading edge of urban change,” or what can be understood as the sites of innovation for neoliberal forms of re-regulation, are no longer Northern cities, but special economic zones in the Global South; and that the remaking of urban built environments now play an even more intensified role in the global economy than it did in 1996, when *The New Urban Frontier* was first published.

Smith’s observation can be a point of contact between the Southern turn of urban theory on one hand, and the political-economic heritage of mainstream critical urban theory on the other. It should be possible to split the epistemological promise of *Ordinary Cities* from its substantive

agenda of attention to subaltern possibilities that has been its most visible applications, and to extend “ordinariness” beyond cities as sites of possibility, and onto cities as sites of exploitation: ordinary inequalities, class structures, dispossessions. Once method is considered independently of agenda, the Southern turn brings useful prompts, questions, and frames of thinking to the study of wealth and class power, and how these two condense as urban landscapes. This is not at all inconsistent with the premises of the Southern turn, nor with the goal of creating new roots and routes for urban theory. Stated in the terms of the Ordinary Cities paradigm, questions of class analysis are questions of possibility *for whom* and *through what means*, and must be studied as plural and potentially divergent processes, without surrendering to the epistemic privilege of prominent cases, processes, and categories, and without presuming an emancipatory telos to possibility.

The Global South through capital’s cartographies

As a complement to postcolonial theorizing of cities and accumulation, I propose paying attention to capital’s own maps, as produced by its cartographers, and to centre our maps in the way that cartographers of capital—those accountants, economists, engineers, journalists, lawyers, management consultants, and other professionals tasked with identifying, creating, and maintaining market opportunities—centre theirs.⁵ Critically and reflexively, of course, but more crucially, with *verstehen* in the sense first used in Weberian economic sociology: understanding culturally constructed meanings in the terms of its creators and users (Swedberg, 1991, 1998; Peukert, 2004). This would mean treating these maps of wealth and opportunity as if they were, in fact, useful guides for

5 I invoke here an epistemic sense of the word ‘map’, drawing from the use of the term “off the map” by Robinson (2002) to refer to cities that are epistemologically Othered, Downs (1981) on maps as metaphor and analogy, and Pinder (1994) on appropriating and subverting maps made for power. My concern here is not about the technical practices of mapping and cartography, *sensu stricto*. Rather, I am concerned with epistemology within geography: the roles played by Northern empirical referents in theorization and abstraction, and of the global South as a generalized, undifferentiated Other; the names geographers use to describe the world, how these names structure the ways the discipline comes to know the world, and how, in turn, geographic knowledge shapes the world.

Insofar as geographies of capitalist classes, wealth, and labour involve symbolic representations of space, location, and relationships (i.e., maps), and that these modes of knowing and seeing are codified and reproduced through a process that is simultaneously technical and political (i.e., cartography), both Southern urban theorists, as well as the cartographers of capital, are involved in mapping.

accumulating wealth and opportunity: to use their tools and techniques, their subjectivities and discourses, as entry points for understanding how contemporary changes in capitalism are understood for and by capital (Sidaway and Pryke, 2000; Sidaway and Bryson, 2002; Lai, 2006; Sidaway, 2012).

Like the examples discussed in the previous section, reports, indices, and country groupings produced by business services firms and banks to chart future market opportunities, such as Citigroup's "Global Growth Generators" (3G), and the "Next Eleven," provide some of the most visible examples of these maps. The point of these maps is not to anticipate the new great powers. Instead, they are meant to predict the countries that will be drivers of demand into the mid- 21st century: "the countries that over the next 5, 10, 20 and 40 years are expected to deliver high growth and profitable investment opportunities" (Buiter and Rahbari, 2011). What sets these maps apart is that they describe countries not in terms of their power or wellbeing; rather, its members are judged on their significance as markets.

As a way of looking at the world, these maps thus centre attention on consuming power: large, growing, and urbanizing middle classes with growing purchasing powers, demanding everything from energy, housing, and water to cars, clothes, and bandwidth. Very little else unifies the countries in both groups: the average incomes in these countries, as of 2005, ranged from \$422 to \$16,741. They have no common geopolitical alignment. Their economic bases vary from extractive industries (Nigeria, Mongolia) to FDI-driven, export-oriented manufacturing (Bangladesh, Vietnam) to high-tech innovation (South Korea). But together, they are expected to constitute a significant chunk of global economic activity by 2050—estimated at \$35 trillion for the Next Eleven. By then, their middle classes will comprise an even larger share of the world's disposable income.

Similar strands run through indices such as Jones LaSalle Leechiu's *Destination Retail*, or Urban Land Institute's *City Investment Prospects*, co-produced with PricewaterhouseCoopers; the

recent attention turned by IFI technocrats onto global inequality, such as the Elephant Graph of Branko Milanovic, or the book *Rich People, Poor Countries* by Caroline Freund—both of whom served the World Bank as top economists; or the attention paid by Credit Suisse to affordable housing as part of its *Supertrend Infrastructure* series. At their most absurd, they appear as prognostications on the Financial Times about how beachfront huts in Somalia are the best real estate investments in the world today, in anticipation of the growing middle classes along the Indian Ocean rim (Allen, 2015; Freund and Oliver, 2016; Milanovic, 2016; Scott, 2017). Taken in aggregate, these maps draw attention to places that are rarely the focus of agenda-setting accounts of neoliberalism, or of inequality, or of varieties of capitalism literatures—yet are firmly on the agendas of capital and its operatives.

If this is how cartographers of capital understand the changing shape of global capitalism, how, then, do they understand concentration of wealth? Again, this is a question that can be productively engaged by seeing the world through the profit motive, and the calculation of risk and reward. Their knowledge products will not pass muster as a critical account of capital: it is not comprehensive, it is unable to historicize, it is unreflexive of its methods and limitations. But it would be useful, in the expeditionary, instrumental mold of consultants' accounts of these markets, as made for the purposes of accumulation. Maps drawn for capital suggest some implications for drawing our own maps of class power.

Firstly, cartographers of capital may be just as attuned to changes to the shape of global capitalism as critics of capital. Tasked as they are with finding opportunities for accumulation, their maps, and the cartographic practices behind them, can lend unique insight into creating a more comprehensive geography of class power. Read on their own terms, they can open insight into the subjectivities and methodologies that underpin the production of markets.

Secondly, in their hands, class structures and class interests can be instrumentally understood as market opportunity. Many of the maps produced by cartographers of capital proceed with class analysis as an unstated framework; by default, all these maps proceed with asserting class power as an objective. Their maps, therefore, can readily stand in as maps of capital's next frontiers.

Finally, the analyses these maps enable often mirror those of provincialized geographies of cities, capitalism, and class power in the 21st century. In their maps, we can find the implications of the crossed thresholds that have defined the first two decades of this century, as they are understood for and by capital: of a world that is more than 50 percent urban, and more than 50 percent middle class; of a globalization where more than 50 percent of foreign direct investment is coming from 'developing' countries; and of a capitalism where more than 50 percent of all wealth is held by the wealthiest percentile. The line between instrumental and critical accounts, therefore, is not as hard as it is often made to be: they often converge on the same objects of study, despite their vastly different epistemic origins.

Repurposing these maps for critical ends is not breaking new methodological ground. The same epistemic insight runs through Weberian economic sociology, and the concept of *verstehen*; through the strand of "cultural economy" within economic geography, which considers the lifeworlds and artifacts of neoliberalism's thinkers and practitioners, and onto contemporary capitalism's elites; and through the present swell of insight afforded us by whistleblowers, leaks, and declassified archives (Swedberg, 1991; Peukert, 2004; Thrift, 2005; Ho, 2008; Savage and Williams, 2008; Hall, 2010; Peck, 2010; Peck and Theodore, 2015).

What would including these elements into our repertoire mean for understanding resurgent class power? As this brief review of rankings and reports show, capital's cartographers are finding new, exciting possibilities for accumulation: in societies that have rising disposable incomes and established rentier classes; societies that have long histories of dispossession, yet are not fully

financialized; future dragon economies that, so far, appear as Here Be Dragons on the best critical maps of restored class power. What would a consideration of these societies reveal about class power in the 21st century?

Urban land and infrastructure, Southern cities, and resurgences of class power

One way to address this question is to consider urban land, as it sits squarely at this point of contact between urban political economy, the pluralizing and provincializing impulses of the Southern turn, and capital's cartographies in the 21st century. On one hand, urban land can be thought of as "real estate": titles with state sanction that can be transacted and securitized, and thus implicated in financialized circuits of accumulation (Harvey, 1982, p. 347). Seen this way, urban land is one of the most important links in the financialization of accumulation processes today, in that it enables capital to be "switched" from the primary circuit of production and value creation, to a secondary circuit that is primarily concerned with profiting from rent, and not from increased productivity, particularly under conditions of overaccumulated capital (Harvey, 1985).

To the extent that rising household indebtedness can be traced directly to rising land prices, urban land is also implicated in the financialized dispossession of working (or perhaps renter-debtor) classes (Aalbers, 2008; Gotham, 2009; Christophers, 2011). These are roles that came into stark focus as the 2007 US subprime mortgage crisis cascaded into the Global Financial Crisis in 2008–2009 (Aalbers, 2008; Ashton, 2009; Gotham, 2009); and the present "housing crisis" in Canada, where conditions of unaffordability might be better understood not as crisis but as fundamental to the profitability of the system itself (Tranjan, 2023). Thus, the relationship between finance and real estate, and the webs of cause and effect that emanate from this dyad, occupies a special place in the structure of global capitalism from at least the early 1980s to the present (Harvey, 1982; 1985; Aalbers and Christophers, 2014).

But this relationship should not be stated to the exclusion of understanding land as a thing with its own material as well as socially-constructed properties, enmeshed in other sets of structures of class and power in the 21st century that are also implicated in upwards transfers of wealth. The relationship of real estate with land also deserves to be stated on its own terms: it is even more fundamental than real estate's relationship with finance. Exchange of real estate does not necessarily have to involve the kinds of new financial products or tech intermediation that figured prominently in 21st century crises (e.g., collateralized debt obligations, or AirBnB). But it always involves land itself. Consider those parts of the world where real estate booms are being driven by remittances from migrant workforces, who can purchase and improve property without going into substantial debt by dint of favourable exchange rates, and/or cheaper land prices in their places of origin or home. Here, the webs of cause and effect that emanate from the real estate-land dyad would implicate other actors, processes, and things; Wall Street may only be involved contextually, e.g., as part of shaping overall market conditions for financing among the developers, or for currency exchange rates for remittances-receiving households—but not as direct beneficiaries.

Materially, urban land has two properties that are worth keeping in mind. Firstly, urban land is increasingly *where* people live. Its use value is not in its arability or mineral wealth, but arises from the simple point that human life has material and spatial dimensions, and that no two bodies can occupy the same space at the same time. There are many other corollaries to this point, but for now it suffices to reiterate what this axiom means for a world where most of these bodies are being concentrated in cities that are othered by theories of urban neoliberalism. The business case for urban land and infrastructure as bases for accumulation hinges on the material needs of these bodies to work and live, and would be most promising in places where demand outstrips supply. Indeed, as Bloomberg's *Global Housing Affordability Index* shows, a surprising majority of the cities with the least-affordable housing in the world, relative to household income, are Southern megacities. And as

Carmody and Owusu (2014, p. 61) observe, “cities are centres of capital accumulation globally, but they also are places where the majority of humanity lives. As such, they are the primary crucibles or arenas where the contradictions between use and exchange values play out.” The land on which these cities are built is at the nexus between accumulation as a global, standardized process, rendered fast, slippery, and ephemeral by finance—and accumulation as an irreducibly place-based, historically-layered process, enmeshed in place-based interests and institutions (cf. Gotham, 2006).

Secondly, urban land resists standardization (Harris, 2014). Diversity in urban land markets involves not just variegation in state forms, state capacities, and neoliberalizations. It would also involve differences *from* location, and the monopoly advantages that each location uniquely confers or denies; in the way that land is owned, and the rights that are bundled with or excluded from ownership; the degrees to and process through which ownership of land is concentrated; in the economic activities which are enrolled or co-produced through the ownership and/or use of land; and in the histories of dispossession and enclosure. The prior contrast between hyphenating real estate with finance on the one hand, and with land on the other, is just one possible example of an economic activity derived from urban land ownership. Other activities might also involve relationships between infrastructure and property development that may not necessarily be driven by financialized motives and/or actors. They may not even be primarily mediated by finance in the first place, but by non-financialized land owners and/or the state: liquidation of land assets by public entities, as in the case of China and other post-socialist transition economies (see Cheshier, 2010; Lin and Yi, 2013); state-led megaprojects of “new cities” (see Moser, Swain and Alkhabbaz, 2015; Al Faruq, 2025); and speculative reclassification of rural land to special economic zones, in anticipation of global investment (see Kelly, 1998; Levien, 2012). As will be discussed below, it is also a matter of diversity in legal systems and property jurisprudence. The configurations of land markets, class power, and neoliberalisms across these differences, and their relationships with structures and

processes at larger scales, can give rise to a dazzling range of actors, intentions, and outcomes (e.g. Haila, 2000; Roy, 2009b; Buckley and Hanieh, 2013; Shatkin, 2017; Herlambang et al., 2019; Gururani, 2020). Given this diversity in urban land and land markets, the impact of neoliberalism on the interplay between urban land and class power would lead to even more diverse outcomes than those that could be glimpsed with the uneven fates of SOEs and monetary policies. An approach to studying class power and urban land that emphasizes its resistance to standardization would find that the loci of power are not limited to the abilities to standardize urban land, create derivative assets from it by dint of securitization, or render it ready for transnational transaction. Rather, class power can also emanate from the inherent messiness of urban land (Searle, 2014).

How, then, can profits be made from the messiness of these places? How is class power built on a non-standard commodity? If urban land is completely subsumed within market logics, then it is rendered standardized, fungible, and readily hyphenated with finance. Instead, its ownership, valuation, and exchange are determined not simply through supply and demand, but through non-market, extra-economic factors. In Philippine urban studies, non-market means of determining ownership and exchange loom large, primarily as dimensions to urban poverty, informality, and claims for rights and recognition (e.g. Porio and Crisol, 2004; Jurado, 2013; Dizon, 2019). The role played by law and property rights in how elites wield class power can be occasionally glimpsed (e.g. Berner, 2000; Garrido, 2019, pp. 90, 100, 104), but the most sustained attention to how law, property rights, and informality are themselves instruments of class power comes from critical agrarian studies. Framed by the problem of understanding the failures of agrarian reform, work had pointed to the authorship of laws by a landlord-dominated legislature (Gutierrez, 1994; Coronel, 2003; Bello et al., 2004, pp. 33–90; Borras, 2005), and the implementation of land classification and reform to decentralized bureaucracies captured by landed elites (Kelly, 1998; 2003; Borras, 2005). Furthermore, land is subject to a legal system where jurisprudence had historically

privileged property rights and *laissez-faire* as codified by a property-owning class (Agabin, 1969), where taking land cases to court is seen as tedious, costly, and risky, is generally avoided by the landless (Berner, 2000; Kelly, 2000, p. 133; Franco, 2008a, 2008b), with gray areas of the law tending to be resolved in landowners' favour (Putzel, 1992, pp. 52–53; Borras, 2003; Bello et al., 2004, p. 52). To borrow insights from these works, addressing the non-market, extra-economic dimensions to the ownership, valuation, and exchange of urban land means examining its socially-constructed properties, in situ.

The law, in turn, involves state power; the relationship between land, law, and state power can be thought of as mutually constitutive (Marx, 1990 [1864]; Polanyi, 1957 [1944]); Scott, 1998; Blomley, 2003; Kelly and Peluso, 2015; Lund, 2016). For land to become a commodity, it relies on the existence of clear and transferrable titles, which in turn have no value unless they are backed up by the recognition of a state. In contrast to the trade in “sophisticated” financial products, where the inability and unwillingness of regulation to keep up with innovation has been a defining theme,⁶ transfers of wealth and power involving titled land necessarily involve the state; indeed, the recognition and enforcement of property rights could be thought of as fundamental to state formation (Lund, 2016, pp. 1200–1202; 1204–1207). Consequently, while financialized class power can arguably be cast as global and transcendent, local and national scales always remain important with respect to how wealth and power are redistributed in the process of transacting land, and class power based on land is always entangled with the state—even (or especially) when the state is weak or captive. This is a point that is very often made in work on rural land grabbing (Peluso and Lund, 2011; Wolford et al., 2013; Hall, 2012). However, work on its diverse implications for urban land and accumulation, especially in the global South, deserve to be brought into fuller contact with

⁶ See e.g. Lin, 2008 and Sheng, 2009 for perspectives from financial regulators; Calomiris, 2009 for an apologia from the Cato Institute; and Engelen et al., 2012 for a critical perspective on the role played by captive, “restorative reform” as an input in financial innovation.

urban political economy and urban theory (Kelly, 2003; Levien, 2013; Lin and Yi, 2013; Gillespie, 2016; Leitner and Sheppard, 2018).

Finally, across jurisdictions, land is among the first and most established objects of property law. The infrastructures that sustain urban ways of life, and which have come to be privatized, such as transportation and communications, water and sewerage, and power infrastructures, are constituted as property through categories with discursive origins in the idea of land as property, such as improvement, exclusion, lease, and territory. Whether it is the land upon which cell towers are built, a license for a section of radio frequency, the franchise area of a privatized utility, rights of way for transmission lines, or even the right to mount wires on a utility pole: these all involve making sense of the world in terms originally framed for treating land as property, encoded in laws and interpreted through jurisprudence. Therefore, answering questions about the relationship between urban land and class power needs a framework which can address the properties of urban land as a scarce resource that resists standardization, as well as the ways in which law, state power, and land mutually constitute in historically-contingent and place-specific ways.

Defining and comparing embedded, fictitious commodities

Seeing urban land and land-like infrastructure as “fictitious commodities”, in the sense forwarded by Karl Polanyi (1944 [2001], pp. 71–80), helps to bring into focus the roles played by the coercive hands of the law and the state; by property rights in land as a template for property rights in urban infrastructure; and by place, history, and difference. For Polanyi there is a distinction between real and fictitious commodities. Real commodities are things that are produced for sale on the market and for which exchange involves buyers and sellers, and for which price arises from supply and demand (Polanyi, 1944 [2001], p. 75). Fictitious commodities, namely land, labour, and money, are not produced for the market:

Labor is only another name for a human activity which goes with life itself, which in its turn is not produced for sale but for entirely different reasons, nor can that activity be detached from the rest of life, be stored or mobilized; land is only another name for nature, which is not produced by man; actual money, finally, is merely a token of purchasing power which, as a rule, is not produced at all, but comes into being through the mechanism of banking or state finance. None of them is produced for sale. The commodity description of labor, land, and money is entirely fictitious. (Polanyi, 1944 [2001], pp. 75–76).

The existence of land, labour, and money as commodities that can be exchanged and circulated can never be accomplished through the market alone. Rather, organizing these three as available for purchase, as well as determining their respective prices, i.e. wages, rent, and interest, (Polanyi, 1944 [2001], pp. 78–80) can only be sustained by social and political interventions from outside the market, and not from its supposedly iron laws. Their commodification necessarily involves the state; there can, therefore, never be a truly self-regulating market (Block, 2001, pp. xxv–xxvii). Instead, understanding markets and “market” rule involves emphasizing their “constitutively cultural, political, sociological and institutional form” (Peck, 2023, p. 180).

Here, I find another idea from Polanyi useful: “embeddedness”, in the simple sense that that “social relations are *embedded* in the economic system” (Polanyi, 1944, p. 57, emphasis mine), and therefore economic life cannot be understood in isolation from social processes. This is a deliberately simplistic treatment of an often theoretically-freighted term: there has been much debate and reappraisal as to the meaning and usefulness of the concept (see e.g. Barber, 1995; Krippner, 2002; Krippner et al., 2004). For this work, I do not intend to engage the breadth of this debate: I find an intrinsic value in reasserting the point that the economy can never extricate itself from the rest of social life (see Block, 2001).

Framed as a fictitious commodity embedded in social life, land can be studied by treating its exchange and circulation as discursive processes, in the sense that power—in this case, class power

that emanates from its ownership—is “enacted, reproduced, and resisted” through language (van Dijk, 2001, p. 352). Class power based on land, and the fictions that sustain it as a commodity, can therefore be studied through evidence left by the exercise of power through language. Specifically, the notions that land is a commodity, that only some (but not all) actors can buy, own, or sell it, and that markets as the means through which they are exchanged are fictions that must be created, continuously maintained, and optimized through human agency. Whether in the form of land titles, franchises over radio frequencies, or operations and maintenance contracts for infrastructure, an idea that the commodity or asset in question can, in fact, be subjected to market exchange must first be created. Equally importantly, all the agents involved in the exchange must be persuaded to carry out their affairs within the terms set by this idea (Rose, 1994). Conversely, it also involves the dissuasion against, or suppression of, competing fictions: practices as diverse as the eviction of communities from a parcel, the definition of jurisprudence, and the disqualification of competing bidders on the basis of technicalities—and the resultant monopolistic outcomes—can be understood as examples of this ability.

Stating these premises in terms of class power and interests (or “business strategy”): success in these commodities is not necessarily a matter of developing some managerial or technological advantage. Rather, it may be a matter of developing the ability to write, rewrite or at the very least, convincingly interpret the fictions sustaining exchange themselves. Finally, across all these forms of power and agency, contestation is often (but not always) carried out discursively, and leaves textual residues: laws and jurisprudence, but also as records of corporate activity, contracts, and transfers of titles, an often underexamined aspect of dispossession (Hall, 2012).

Attention to socially-produced, interpreted, and enacted texts, in turn, cannot meaningfully proceed without attention to their contexts—in other words, without attention to place. Work on

property and property-making have made it clear that the fictions sustaining property vary across space and time, and therefore deserve an inductive, idiographic approach to knowledge; the powers to define property rights, to render them variously clear or vague, relevant or irrelevant as the situation warrants, and to persuade that a particular property claim is valid is inherently local, and deeply embedded in interests and institutions (Blomley, 1994; 2004; Rose, 1994)—powers can be thought of, as per Ananya Roy (2009), as “elite informalities”.

It is with this attention to land as a fictitious commodity, constituted and transacted through discourse and embedded within the specificities of a place that this work proceeds as an economic geography of class power in the early 21st century. As Jamie Peck notes, “economic geography and Polanyian economics can be said to share, broadly speaking, the same object of inquiry—the culturally inflected, institutionally mediated, politically governed, socially embedded, and heterogenous economy...economic geographers and Polanyians are concerned with a shared problematic, that of *placing economy*” (2013b, p. 1546). Peck (2023, p. 3) further characterizes economic geographers’ relationship with place as

“more than a signifier of elemental spatial difference, say the difference between Detroit and Dubai. Economic geographers will often encounter and engage “the economy” not by means of abstract representations but through the medium of (such) proper-noun places. With this comes a commitment to grounded forms of analysis, sufficiently “close” to see and interact with agents, institutions, and social action, and on the other hand, also a concern to situate and contextualize theory claims.”

To the extent that commodity fictions involving land resists standardization, is constitutive of state power, and provide the template for commodifying infrastructure, theory claims about the relationship between urbanization, neoliberalism, and class power must necessarily be situated and contextualized in place, and with attention to difference.

For a substantivist treatment of ordinary class powers

I find further value in drawing from Polanyi's "substantivist" approach to studying the economy: an emphasis on institutions and inductive theorization (Peck, 2013a, pp. 1552–1555), contrasted against a "formalist" approach, typically typified by neoclassical economics' emphasis on methodological individualism and generating law-like, universal propositions). I aim to pluralize the problematic of class power by paying attention to place- and historically-specific configurations of institutions, and to a commodity that takes diverse, place-specific forms, and then inductively theorizing from empirical detail.

Drawing from Nicholas Blomley (2004, p. xiv), there are multiple valences of 'property' and 'development' involving urban land that can be fruitfully seen as fictions. It can involve tracing how the meaning of 'property' develops not just across space, but across time and things. These are "extreme comparisons" (Smart, 1989): using dramatic contrasts to render what may appear natural, inevitable, and universal as social and historical. By making comparisons across periods or commodities, in lieu of comparisons between places, they would undercut a taken-for-granted premise in much of urban studies: that comparative research means comparing cities with other cities, usually in the present (see Table 2.3).

With cities and accumulation as a point of departure, such comparisons might trace the path of commodity fictions from the conditions of initial enclosure, to the facilitation of land markets for urban use, to the fictions sustaining resource property rights in privatized municipal services and infrastructure. They may involve how property claims to land morph and transmute, onto property claims and rights "below" and "above" the titled surface (Graham and Hewitt, 2013; Harris, 2015)—and beyond this, across periods and modes of production. By taking a view of land not as a thing

Table 2.3. Extreme comparisons, beyond comparing cities.

Comparison across...	Keeping constant...	Example
Places	Period Commodity	Comparison of urban property development in Manila and in Ho Chi Minh City in the early 21 st century <i>A conventional urban studies comparison</i>
Periods	Place Commodity	Comparison of privatization of urban land in the late 20 th century Philippines with prior rounds of enclosure in the Philippines <i>Historicization as comparison</i>
Commodities	Place Period	Comparison of oligopolist and oligopsonist markets in privatized urban land and electricity infrastructure in the early 21 st century Philippines <i>Cross-commodity comparison for urban studies</i>
Non-contemporaneous places	Commodity	Comparison of urban land and class power in Manila in the early 21 st century with urban land and class power in mid-20 th century Hong Kong <i>Extreme comparison across both place and period</i>

that *a priori* exists on the market but rather as a socially-constituted fiction, and then paying attention to how these fictions are discursively reapplied and reconstituted, both across places (i.e., fictions in land in places A, B, and C, possibly across different periods of their histories) and across commodities (fictions sustaining the exchange of commodities 1, 2, and 3).

As past work on both the political economy of the Philippines and its urbanization demonstrates, and as I hope to show in the succeeding chapters, the intersection of embeddedness, urban land, and class power can also involve the development of built forms: of how varieties of urban morphology, and the forms of urban life they engender, are a consequence of how land is commoditized. Lineages of enclosure as plantations or military bases engender the clearest and most consolidated parcels, and in turn enable forms of “highest and best use” with uncanny echoes of

past rounds of accumulation (see Cardenas, 2014a; 2014c; Ortega, 2016). Conversely, fragmented, uncoordinated short-term self-interest on the part of property owners and the state produce a highly-uneven “patchwork” of both urban landscapes (Garrido, 2019) and state capacities (Abinales and Amoroso, 2005). Finally, as their own operators freely admit (Valencia, 2013), commodity fictions about infrastructure, particularly franchises over water and energy distribution or transportation, can be created and sustained partly because of them being ‘urban,’ in that they are made viable by the concentration of large populations in small areas, with a desirable combination of reliable demand and legibility to accounting and legal systems.

Finally, the intersection of embeddedness, urban land, and class power can involve understanding the broader relationship between property regimes and economic development, as seen for example in Peter Evans’ work (1989) and in the varieties of capitalism literature (cf. Schwarz and Seabrooke, 2009). This last meaning is of particular relevance for the study of economies in which property development forms a crucial portion of accumulation: what kinds of economic ‘development’ can take place in societies where the main interest of the dominant fraction of capital isn’t resource extraction or manufacturing, but property development (cf. Haila, 2000; Hanieh, 2011)?

Defining an agenda for this work

A treatment of urban land as a fictitious commodity positions this research to address the ascendant role of rentierism within contemporary capitalism. Rent has played a central part of formalist thinking about housing, cities, gentrification, and accumulation by dispossession (Harvey, 1974, 1978, 2010; Smith, 1979; Haila, 1991, 2000; Hodgkinson, 2012; Ward and Aalbers, 2016; Slater, 2017), as well as of the role played by finance in upwards redistributions of wealth (Epstein, 2002). Yet as work from the global South had shown, formalist conceptions of rent need to be reworked

significantly if they are to make sense of plural realities (Levien, 2011; Buckley and Hanieh, 2013; Lin and Yi, 2013; Ghertner, 2014; Gillespie, 2016; Lees, Shin, and López-Morales, 2016; Shatkin, 2017; Leitner and Sheppard, 2018). The same work also consistently show that important rentiers operate at the local scale: the local or national state, elites affiliated with SOEs, or landowners (Roy, 2009b; Searle, 2014; Herlambang et al., 2019). Rent, in other words, does not manifest exclusively (or even most significantly) as finance. It is also asserted by local interests, and in forms embedded in local histories and institutions.

Among recent work on retheorizing rents, rentierism, and rentier capitalism as it relates to neoliberalism, I find two efforts particularly helpful. Kean Birch defines rentiership (2017, p. 131; pp. 129–155, *passim*) as “the (unproductive) appropriation of value through fiat (e.g. laws, regulations, standards), monopoly rights (e.g. intellectual property rights), and organizational configurations (e.g. network externalities,⁷ business models)”. Brett Christophers (2022, pp. xxiv–xxv) defines rents as “income derived from the ownership, possession or control of scarce assets under conditions of limited or no competition”, and rentier capitalism (2022, p. xviii) as “an economic system not just dominated by rents and rentiers but, in a much more profound sense, substantially scaffolded by and organized around the assets that generate those rents and sustain those rentiers”. Both these definitions primarily consider places where rentier interests had strengthened or reemerged as a result of neoliberalism: for Birch, rentiership as constitutive of accumulation under neoliberalism and “technoscientific capitalism” (Birch, 2017, pp. 129–155; see also Birch, 2019); for Christophers, the United Kingdom from roughly the late 1970s to the present. In this way they invite comparison with class interests and economic systems that are not rentier, i.e.

7 Defined by Katz and Shapiro (1984, p. 424) as “the utility that a user derives from consumption of the good increases with the number of other agents consuming the good.” Some examples of the rentier advantages from this tendency can be found in the way that Microsoft Office became the de facto standard for word processing and spreadsheets, the dominance of a few social media platforms and the difficulty faced by efforts to establish alternatives, or in the ongoing contestation over electric vehicle charging standards.

involving the productive allocation of value, and/or incomes derived from systems with some degree of competition. They respectively offer contrasts against entrepreneurship, i.e. “the creative and productive responses to market signals and incentives” (Birch, 2017, p. 130), or forms of capitalism “geared principally to ‘doing’ [versus] ‘having’” (Christophers, 2002, p. xviii). I suggest that dialoguing these definitions from the urban Global South—as I will attempt to do in the succeeding chapters—could facilitate theorization from places and economic activities where rentierisms had proven durable across several cycles of global economic restructuring, agnostic to both the rise and fall of ideas about the state’s role in the economy and the ebbs and flows of financial power, or where extracting, making, and providing could only be (or had always been) profitable because of fiat, monopoly rights, and/or organizational configurations—in other words, places and activities where rentiers were always the dominant class, and rentierism always the structure of accumulation.

By focusing on land, I hope to position this research to connect the agendas of urbanization and accumulation with de-agrarianization and dispossession (van Noorloos, Klaufus and Steel, 2018). This can allow the evidence to be clarified in terms of both rentierisms associated with older and/or peripheral forms of capitalism, such as “primitive accumulation”, the rentierisms which define contemporary, or “advanced” capitalism, such as “accumulation by dispossession”—as well as to trouble the distinction between the two categories (Perelman, 2000; De Angelis, 2001, 2007; Glassman, 2006). In this manner, this research can also contribute to Peck’s call (2013b, p. 1552) to work towards dismantling the “defeatist division of methodological labour” in some interpretations of Polanyi’s distinction between formalist and substantivist approaches, which had pigeonholed institutional approaches to the study of non-capitalist societies. This methodological siloing is evident in the studies of urban land and infrastructure: perhaps because urban land is—at least at first glance—firmly ‘within’ the market, fewer analyses of urban land have been explicitly framed in

terms of embeddedness and fictitious commodities (cf. Hodgkinson, 2012), even as a rich literature had developed around applying Polanyi's thought toward studying land at the frontiers of capitalism. Land ownership is one of the oldest and most durable bases of class power, yet land is also at the heart of accumulation processes today. With land as a constant focal object, epistemic connections can then be made across time, space, and things.

In a similar vein, a substantivist treatment of land and the fictions which allow rents to be derived from it also allows this research to draw from political economic analyses of the global South that sees "extra-economic" means of accumulation (i.e. "ersatz", "crony", or "oligarchic" capitalism) as a defining feature of economic life in these parts of the world (Yoshihara, 1988; Kang, 2002; Robison and Hadiz, 2004; Winters, 2011). Through a focus on land and accumulation in a Southern city, these insights could be brought into dialogue with work that argues that primitive accumulation is an ongoing accompaniment to exploitation, and not simply a stage that capitalism has transitioned out of or regressed into.

Finally, by proceeding from a view of land as place-specific and infinitely-varied, I aim to improvise a methodology that pluralizes and provincializes by default. Land, seen through this lens, is not an abstract, placeless category; nor can the unique ways that flows of capital, labour, and information intersect at a given place and period be assumed to be homogenous and homogenizing. This way of interpreting Polanyi's thought shares common cause with work that finds complementarities between Gramscian and Polanyian thought (Burawoy, 2003; Cohen, 2018), in that it recognizes that markets are sites of contestation, that the specific contours of markets as well as the extent to which their logics permeate social life are products of ideological struggle. Operationally, however, I find a more promising path forward with a substantivist treatment of class power and urban land, and by framing fictitiousness as discursive, institutional, and embodied.

Specifically, I find closer methodological affinities with work which addresses these questions in a historically-sensitized and institutionally-focused way: for instance, on the roles of the state (Wolford et al., 2013); of law and jurisprudence (Blomley, 2003, 2007; Hall, Hirsch and Li, 2011; Alden Wily, 2012; Hall, 2012; Cotula, 2013; Li, 2014; Peña-Huertas et al., 2017); of discourse (van Dijk, 2001; Fairclough, 2003); and economic geographies and sociologies of the role played by agents in positions of power in constituting its rules and operations, i.e. the authorship and interpretation of these texts (Thrift, 2005; Ho, 2008; Savage and Williams, 2008; Engelen et al., 2012; Peck and Theodore, 2015).

Conclusions

If accumulation is moving away from exploitation onto dispossession, and from value-creation onto rentier value-capture; if markets in urban land and infrastructure had been central to these processes; and if demand for these commodities is felt most acutely in large and/or rapidly-growing cities in the global South—then the relationship between rentier forms of accumulation on one hand, and of global South and of Southern cities on the other, deserve a more meaningful position on critical scholarly agendas.

How, then, could this relationship be given space? Past lessons from urban theory's grand, totalizing forays from epistemologically-privileged, North-Western sites cannot be ignored: the limits of History 1 have been repeatedly made clear, as far as the diversity of cities, urbanizations, and urbanisms is concerned. The study of epistemologically-othered cities can clarify the limits of History 1 for the diversity of restored and reasserted class power.

This is a point that can be handily stated in terms sympathetic to formalist, Marxist-inflected ways of looking at the economy. If, as Marxian geographers of the city, neoliberalism, and financialization argue, accumulation today is driven primarily by dispossession and enclosure; if

dispossessions involve commodities that are fictitious; if the dispossessions themselves are embedded within social life; and if the resultant markets obey not only the logic of supply and demand but place-specific interests, institutions, and historical contingencies, then it stands to reason that approaches which emphasize embeddedness will be key to understanding global capitalism in the 21st century.

This is also a point for which much of the necessary conceptual and methodological work had already been accomplished. The Southern turn of urban theory has developed a set of conceptual frames through which diverse, off-the-map realities can be regarded as legitimate roots for understanding what takes place elsewhere in the world, and at larger scales. Polanyian thought, as refracted through institutional and discursive research methods, helps reassert the point that class power, as with all economic activity, is thoroughly social—and particularly so when it involves commodities where the terms of exchange are institutionally shaped. Brought together, these ideas sensitize us to questions about the variation of class power prior to ongoing processes of neoliberalization; about the extent of rentierism before and after market-oriented reform; about forms of rentierism other than financialization, but are nonetheless uniquely enabled by the present form of capitalism; and about the institutional and historical dimensions of accumulation by dispossession.

I propose that this postcolonial Polanyian approach has the potential for pulling into focus those processes that occur at larger spatial and temporal scales, yet express themselves most vividly when studied from the ground up, in detail. For this work, I am focusing on two such objects: urban land and infrastructure, not as objects of financialized transactions, but as historically-layered, difficult-to-standardize commodities that had always involved class power on a local scale; as commodities where the templating and transfer of fictions of ownership and exchange can be

traced; and as common translocal denominators implicated in urbanization processes across the world today. This approach benefits directly from the growing attention to land paid by scholars working on African, South Asian, and Southeast Asian cities, and building on the stock of scholarship that has repeatedly called attention to the ways in which these realities diverge from the prototypical, singular, abstract “city” of urban theory. It also benefits from work on fictitious commodities and embeddedness on the “rural” and on the “frontiers” of capitalism, which—by way of the conceptual work on the messy and indistinct boundaries with the purported “urban” and “core”—are arguably not as distant as might initially seem.

Seen this way, the resurgence of class power found in the Philippines today is not occurring in isolation, or not (just) from neoliberalism and finance: it also finds echoes in past rounds of accumulation, and it likely has equivalents in other parts of the planet where similar alignments of demographic change and path-dependent, uneven development come into play.

3. Reading and reappropriating capital's cartographies

This chapter is about how this research was conceived and then carried out. I operationalize a substantivist approach to urban fictitious commodities by drawing from three main bodies of work: a Bourdieusian approach to studying elites within capitalism, through the work of Mike Savage, Alan Warde, and Fiona Devine (2005); critical discourse analysis, as an approach for studying fictitiousness by making the argument that analyzing these 'market fictions' means both studying the texts themselves, as well as gaining insight into their authorship and interpretation; and the Polanyian idea of embeddedness, as a way of situating the research question, the data, and the process of argumentation within deep historical and institutional context. I then narrate the conduct of field research, particularly my positionality within the Philippines, and how it developed over the course of collaborating with some of my informants, interviewing elites, and conducting documentary and archival research.

Operationalizing a substantivist approach to urban fictitious commodities

The new core interests of big Philippine business as described in Chapter 1 can be productively understood as involving *urban fictitious commodities*: land, and land-like commodities, which can only be exchanged and circulated through sustained interventions from outside the internal logics of the supposedly self-regulating, institutionally-separated market. In addition, fictions

about these commodities can be created and sustained partly because they are ‘urban’: their viability as investments involve the concentration of populations in small areas, the dense connectedness of these locations to other locations, or sustain life and work in these locations, both embodied and at a distance. If class power is built on these fictitious commodities, and if fictitious commodities could only be exchanged only through these fictions, then it stands to reason that class interests are exercised through those fictions which sustain and set the terms of exchange.

In turn, the authorship of these fictions, their readership and interpretation, and their embodiments as texts (i.e., the laws, contracts, property titles that form the basis for their exchange and valuation), are inextricably social and place-based. They are not governed by iron, abstract, ahistorical principles; they are products of historical accidents, convention, and human agency, and differ across places and periods. These fictions are *embedded* (Polanyi, 1944, p. 57): they are enmeshed in the totality of social life, can only be properly understood in reference to the place-specific ways in which agency is both enabled and constrained by social structures, and the ways in which social structures in turn are reshaped and reproduced through human agency.

Studying class power, then, is a matter of applying techniques that surface these structures and the ways in which agency is exercised through the authorship, interpretation, and embodiment of these fictions. Drawing once more from Polanyi, such an approach would be *substantivist*, in that it emphasizes methodological institutionalism and inductive theorization, in contrast to a *formalist* approach that studies economic and social life as if it were governed by abstract laws. Using the idea of substantivism as a conceptual anchor, this section borrows from bodies of work that treat the economy, and economic phenomena, as inescapably and constitutively social, particularly as regards to questions of class power. I begin by laying out how the idea of “class” is used in this research. I then describe three bodies of work that helped inform how I studied the transformation of

Philippine capital: a Bourdieusian approach to operationalizing class power in fictitious commodities; critical discourse analysis, as an approach for understanding how class power and interests are expressed in the authorship and interpretation of fictions; and, drawing once more from Polanyi's thought, using the idea of "embeddedness" to situate these processes within institutional and historical context.

"Class power" and "class interest": a clarificatory note

Throughout this work I use the terms "class", "class power", and "class interests". While this dissertation is influenced by Marxian thinkers, it also draws from other strands of sociological, geographic, and political economic thought. It is not meant to be a deep theorization of the meaning of class. Rather, I draw from the study of class to proceed with the following premises: that the distribution of wealth is not an inert social condition, but creates differences in power and well-being; that the conditions by which value is created and apportioned is at the heart of many forms of power and material inequality; and finally, that coercion and ideology are the means through which this power is preserved, extended, and perpetuated. It is in the spirit of these premises, shared across work on the concept of class, that I use the terms "class power" and "class interests".

By "class power", I primarily draw from and respond to David Harvey's use of the term, in his analysis of neoliberalism in the early 21st century as a *"political* project to re-establish the conditions for capital accumulation and to restore the power of economic elites (2005, p. 19, emphasis in original). In the spirit of provincializing his argument, however, I treat two parts of his argument as open questions.

The first question is on the relationship between neoliberalism and capitalist classes. As I had argued in the previous two chapters, the putative relationship between neoliberalism and dominant capitalist classes needs to be tested against a wider set of realities. While neoliberalism has

facilitated upwards, financialized transfers of wealth on a global scale, there are clearly some places and some scales where a neoliberal agenda would be inimical to the interests of the dominant class. As I will show in the subsequent chapters, the dominant class in the Philippines relied on arrangements that market rule under neoliberalism was supposed to undo: 20th century import substitution arrangements protected by tariffs and state subsidies, privileged market access quotas granted to former colonies' exporters by the metropole, or crony capitalists who enjoyed privileged access to state funds or contracts. Furthermore, there are noteworthy parallels between these dominant classes' interests and the interests of capitalists who have benefitted from neoliberalism that merit further study: e.g., cities as loci of accumulation and accumulation based on dispossessive transfers, not on the exploitation of value created by labour. In this work, I do not treat neoliberalism as an exhaustive explanation for class power in the early 21st century. Other ideational and material bases of class power need to be sought out and understood, *in situ*, and compared against Harvey's argument on the role of neoliberalism.

The second open question involves the process implied by the verb *restore* (Harvey, 2005, pp. 17–26; 31–36). In the case of the Philippines, class power had not been diluted by mid-20th century compromises between the state, labour, and capital. In the Philippines and many other(ed) places in the world, Keynesian, welfarist, and socialist bargains that eroded capitalist class power were never fully installed. Class power in these places continued to grow throughout the late 20th century on the back of weak or captive states and monopolistic, predatory, or oligarchic political economies. In these places, class power was never truly rolled back to begin with: they might have remained the same, resurged, been supplanted by other dominant classes, or reinvented, but neither the process nor the outcome is sufficiently described by the verb 'restore'.

Addressing these two questions hinges on the concept of “class interests”, which I use within this work to refer to the material basis of class power, and to reiterate the well-developed premise that different material bases correspond to different “fractions” of capital. Within Harvey’s own account of class power in the early 21st century, this premise is employed to highlight the role played by neoliberalism in the ascendancy of capitalist classes whose primary interest is in “accumulation by dispossession”, whose interest does not lie primarily in the exploitation of labour power, but in the extension and deepening of market rule, most notably through the process of financialization. But, again in keeping with provincializing and pluralizing the geography of class power in the 21st century, this dissertation does not presume a convergence of capitalisms onto a singular, financialized form. Nor does it presume that more “primitive” forms of accumulation by dispossession, which feature prominently in capitalisms across the global South, are obsolete.

Examining the interests of the dominant capitalist class of the Philippines is the central concern of this dissertation: how it has changed, why it has changed, and what these changes have meant for their class power. To the extent that it is substantivist, this dissertation attempts to do so by situating these changes, the process of accumulation, the capitalist classes created by different forms of accumulation, the material bases of their power, and their ideologies within the historical, geographic, and institutional context of a place. To this end, this dissertation necessarily has to depart from an orthodox Marxian approach to class, and to draw from other modes of inquiry to render this central question in operational terms.

Elite accounts and archives: a Bourdieusian approach to interviews and archival work

I draw from the work of Mike Savage, Alan Warde, and Fiona Devine (2005), who take Pierre Bourdieu’s concepts of habitus and field to operationalize (material) class interests as being enmeshed within complex relationships of convertibility with other forms of (ideational and

discursive) capitals, assets and resources. Their work attempts to find a “radical potential” in the fashion that had prevailed within the sociology of stratification from the 1980s to the 2000s, which had tended to focus on individual actions and micro scales, to the neglect of inquiry into macro-scale phenomena. In their view, there is potential to reconnect micro-scale phenomena with the wider concerns of class analysis. It is a matter of studying elites: those actors who, by dint of the power imbued by their positions within a given social structure, can cause larger-scale outcomes through their actions. Savage, Warde, and Devine do this by applying an insight from Bourdieu—advantages in one field unlocks potentials in other fields—to the study of elites within capitalism.

Expertise in the writing and interpretation of commodity fictions can thus be operationalized as a form of cultural capital, one that confers an elite position on those actors who hold it insofar as they are crucial to capital’s strategies for accumulation. These actors might not themselves be capitalists, but the ability of capitalists to profit from the authorship, interpretation, and codification of commodity fictions in land and land-like sectors hinges on these elites’ ability to deploy their cultural capital.

Among work that dialogues Savage, Warde, and Devine, there is an emphasis on spaces such as elite business networks, central banks, and board rooms (e.g. Carroll, 2008; Froud et al., 2008; Lebaron, 2008; Moran, 2008). This focus on elite spaces, social and cultural capital in the hands of powerful actors, and the artifacts of the exercise of these resources have resonances with the literatures I engage: firstly, with the literature on the intersections between wealth, the state, and international actors within the Philippine context (e.g. Bello, Kinley, and Elinson, 1982; Broad, 1988; Cullather, 1994; Hutchcroft, 1998); secondly, with the contemporary attention to the political determinants of wealth inequality, particularly the role of the state in creating exclusive income streams and protecting property rights (Winters, 2011); and finally, with recent geographies and

anthropologies of highly-concentrated wealth and power (Corbridge, Martin, and Thrift, 1994; Ho, 2008; Peck and Theodore, 2015).

As distilled for my research, the following are the spatial and scalar implications of this approach to elites: the forms of cultural capital that enable accumulation are scarce; they tend to concentrate in spaces where they can be gainfully applied; this cultural capital circulates relatively narrowly, among other agents to whom it is intelligible; but, despite circulating narrowly, their impact is outsized, by virtue of the structurally-determined power conferred by their status, and by the spaces within which they move. There is a spatiality to the authorship and interpretation of commodity fictions: they are elites, embodied as experts and decision-makers. They move within and among firms and regulatory agencies; legislatures and judiciaries; the news media and think tanks. The exercise of their power produces artifacts: legislation, jurisprudence, annual reports, legal and consultancy advice, and slide decks. Finally, their actions can—and do—have large-scale impacts, and can be read as condensations of wider political and economic processes.

Within the context of studying accumulation in land and land-like sectors, what forms might this expertise take? How is it embodied? What are the spaces within which they are exercised? Many of the processes that enable accumulation in these sectors can be understood as ‘rent-seeking,’ in the conventional senses of lobbying legislatures, capturing regulatory bodies, and wielding the legal-judiciary process in ways which confer an advantage for one party and disadvantage others by way of manipulating the texts involved in the terms of exchange (see Table 3.1). But as I will show in the next three chapters, enabling accumulation also involves forms of persuasion and dissuasion that aren’t neatly captured by the idea of rent-seeking, such as the ability to selectively render some texts invalid or irrelevant—particularly important when an array of legal fictions overlap over a property claim—or the ability to refer to and mobilize grand narratives such as ‘nationalism’, ‘public interest’,

Table 3.1. Some recent adjustments of commodity fictions.

Activity	Feature	Relevant text	Regulatory bodies	Industry groups
Property development	Reducing mandated public float for Real Estate Investment Trusts (REITs) from 40%, rising to 67%, to 33.13%	SEC Memorandum Circular No. 1, series of 2020. <i>See Chapter 6.</i>	Housing and Land Use Regulatory Board (HLURB) Securities and Exchange Commission (SEC)	Socialized Housing Developers' Association (SHDA): proposed vertical socialized housing units for 750 to PhP840,000 Council of Real Estate and Builders Associations (CREBA)
Financial services	The complete liberalization of banking to foreign entry, after decades of a closed market.	Republic Act No. 10641, 2014. <i>See Chapter 5.</i>	Bangko Sentral ng Pilipinas (BSP)	Bankers' Association of the Philippines (BAP)
Power generation and distribution	Provisions meant to "promote true market competition and prevent harmful monopoly and market power abuse".	Section 45 of the Electric Power Industry Reform Act of 2001. <i>See Chapter 7.</i>	Energy Regulatory Commission (ERC)	Philippine Independent Power Producers' Association (PIPPA)
Transportation infrastructure and services	Temporary restraining order preventing LRT-1 extension to be bid out Initial failed bidding for LRT-1 Terms for performance undertaking for MRT-7	SM Prime Holdings, Inc. v. The Light Rail Transit Authority and The Department of Transportation and Communications. G.R. No. 213234, 30 July 2014 <i>See Chapter 6.</i>	Supreme Court; National Economic Development Authority (NEDA); Privatization and Management Office, Department of Finance (DOF) Board of Investments (BOI)	

or 'economic efficiency', which themselves can be thought of as fictions of another genre. Finally, they may also involve forms of technical expertise, such as legal and financial, where the ability to interpret or contribute to a fiction is concentrated in the hands of experts. The ability to manipulate these fictions, therefore, needs to be appreciated not only through the lens of rent-seeking, but in terms of the habitus shared by their authors and interpreters, as well—especially if the firms in question are demonstrating a surprising adeptness at manipulating fictions involving different commodities and in widely different jurisdictions.

The discursive resources necessary to profit from urban fictitious commodities thus take many forms. Some of it might be codified as law and jurisprudence, others as standard operating procedure. They also operate in diverse loci: some would be conventional sites of ‘rent-seeking’, such as legislatures, regulatory agencies, and courts. Others might be in spaces that primarily appear as sites of loftier ideological or political-economic contestation: a country’s constitution, or its negotiations with international creditors. Some discursive resources, such as ‘nationalism’ or ‘economic efficiency’, are not bounded by such loci, nor are they the monopolies of elites.

Furthermore, I also had to rework my own understanding of eliteness and expertise as I proceeded with the research. The primary implications of this Bourdieusian approach for my research will be in my process of identifying the key elites responsible for enabling accumulation from urban fictitious commodities, and then generating data from these agents and from the artifacts of their agency. The operational units of analysis will be agents, the discursive resources they possess, and the fictions they produce and interpret. To distinguish these agents from undifferentiated, underspecified ‘elites’, I refer to these agents as “cartographers of capital”: accountants, economists, engineers, journalists, lawyers, management consultants, and other professionals whose social and cultural capital is wielded to identify, create, and maintain market opportunities.

Restated in terms of Wright’s class analysis (1985; see Table 2.1 of this work), this Bourdieusian approach is about examining class interests in terms of the interplay between *conjuncture*, i.e. concrete institutional details, such as property law, accounting practices, and state practices of market-oriented reform; and *class structure*, i.e. the social relations that cartographers of capital enter into with Philippine capitalists, as they produce the distinct expression of rentierism in

the Philippines in the early 21st century as a labour-exporting, remittances-receiving, urbanizing, and market-oriented society.

My data was generated through two main methods: archival and documentary research and key informant and elite interviews. These methods are meant to generate accounts, from multiple perspectives, of how discursive resources are wielded: from those who wield them, from those who by dint of their positions on networks are familiar with how they are wielded, and from textual, documentary artifacts of their use.

Critical discourse analysis

Studying these discursive resources, in turn, entails studying the texts themselves, i.e., the artifacts of discourse, as well as the ‘texts’ generated through my interviews; the texts in relation with each other; and finally, the texts in relation to historical, geographical, and political-economic context. Toward these ends, the second element of my substantivist framework draws from critical discourse analysis (CDA), a family of techniques that study discourse as how power is “enacted, reproduced, and resisted” through the use of language (Van Dijk, 2001, p. 352).

Two key features of CDA lend it well to this research. Firstly, CDA treats texts and the meanings they carry as socially produced. It emphasizes the role of three forces: social structures, social practices, and social agents (Fairclough, 2003, pp. 23–26). For example, legislation concerning markets in the energy industry (an instance of language being used; a text) is the product of semantic, lexical and grammatical options made available and constrained by language (social structure), legislative conventions and techno-social parameters (social practice), and the actual selection by the authors (social agents) from these options to create a text. This process imbues texts with three forms of meaning: action, representation, and identification (ibid, p. 27). The same piece of legislation, for instance, is simultaneously an exercise of agency between legislatures, regulators,

and energy companies (action), a representation of the energy industry and how it operates (representation), and finally, moral, ethical, or any other value judgments on the part of the author (identification).

Secondly, CDA techniques emphasize the ability of language to carry meaning as a form of power and situates its use within broader structures of domination. CDA thus departs from the social constructionist underpinnings of orthodox discourse analyses by recognizing a reality external to language (Van Dijk, 2001, pp. 353–358). To return to the theoretical framework of this research, the discursive resources necessary to produce, interpret, and render texts consequential are forms of power that are unevenly distributed across agents in society. Here I draw from three aspects of Norman Fairclough’s development of CDA (1995; 2003): textual analysis, discursive practices, and sociocultural practices. *Textual analysis* treats the texts themselves as the outcome of choices by their authors among grammatical, semantic, and lexical choices made available within structurally defined resources and constraints. These choices, in turn, are understood as carrying meaning (Fairclough, 1995, pp. 57–62; 2003, pp. 21–38). With respect to the fiction-sustaining documents that are the focus of this study, the important semantic and lexical choices may not necessarily invoke commonsensical meanings, but instead draw from and reference field-specific, technical meanings of words. I sought to identify and understand these choices through my interviews: for instance, through document elicitation, which I discuss below.

Discursive practices refer to how texts relate to each other and constitute a discursive whole, or wholes. To surface these, I applied the technique of “intertextual analysis” (Fairclough, 2003, pp. 17, 47–55), following how meanings are carried or changed across different texts by drawing upon, incorporating, or recontextualizing other texts: for instance, from white papers, to bills, to the laws, and then finally to implementing rules and regulations. My primary goal with this analysis was to

examine the exercise of power over the process of writing and interpreting market fictions to effect one set of outcomes over other possibilities. By tracing a specific term or idea backwards and forwards across a chain of documents, for example, I can approximate the agents and spaces where an idea was inserted into the discourse, or locate these moments of insertion, reinterpretation, or deletion within historical junctures that enabled or constrained these actions.

Sociocultural practices refer to the broader contexts of how the texts are produced and consumed (Fairclough, 1995, pp. 57–62). This is the idea with the widest application within my interpretation of CDA, and I have retrospectively identified three ways that I have applied it.

Firstly, it meant reading some texts within their original institutional context: to read, say, regulatory issuances from the perspective of a firm, or a neoliberal screed from the perspective of a Filipino market reformer. This entailed bracketing as best as I could my own understanding of these documents and applying the notion of *verstehen* from Max Weber's economic sociology: an interpretive understanding of the subjective meanings and motives of these actors from their point of view, taking into account their social contexts as well as the correspondence between their intents, their actions, and their actual effects (Swedberg, 2007, pp. 1040–1052). Doing this effectively proved to be very difficult. It required reading these documents within the internal conventions of the genre, and thus required some working familiarity with their technical language. For instance, understanding corporate disclosures on their own terms meant, in the first instance, a familiarity with the legal and accounting practices which underpin their production.

Secondly, I situated the texts in terms of economic, political, and ideological power, and reading them through the concept of class. A corporate annual report isn't merely the exercise of accounting, financial, and legal expertise in response to the needs of regulators and stockholders; it also provides some of the most detailed insights into the exercise and organization of capitalist class

power, as well as the interests upon which it is built. The overall objective in reading corporate disclosures was to interpret these documents not as a shareholder or regulator, but as evidence for the exercise of class power, and for the form taken by class interest. The questions in my mind as I read them were not whether the company in question was profitable, or whether it was complying with regulations. Instead, I read lists of stockholders and executives as evidence for operation and control, and thus class power; the numbers on operating segments as evidence for the logics underpinning these capitalists' diversification; the numbers on debt and public ownership as evidence for the degree of financialization. This approach, which I came to see as 'critical auditing', proved to be very fruitful, and much of the analysis in Chapter 5 was underpinned by this application of CDA principles to the examination of quantitative discursive data. I describe this in further detail in the section on fieldwork.

Finally, I applied the idea of sociocultural practices toward thinking about context not merely as the backdrop against which the developments I studied played out, but as the very fabric of material interests and discursive resources which the elites I study, their expertise, and the class power of the capitalists they enable, are woven into. This way of thinking did not present itself initially as a helpful framing, but as a challenge. Many important discursive resources, particularly 'economic efficiency' and 'nationalism', are obviously crucial to answering my research questions. But these might not condense as identifiable experts, texts, or loci at all, and are better understood in terms of the diffuse webs of cause and effect that only come into view in historical perspective. In addition, work by anthropologists and legal geographers on property and property-making have shown that the fictions sustaining property vary across space and time, and therefore deserve an inductive, idiographic approach to knowledge; the powers to define property rights, to render them variously clear or vague, relevant or irrelevant as the situation warrants, and to persuade that a

particular property claim is valid is inherently local, and deeply embedded in interests and institutions (Blomley, 1994, 2004; Rose, 1994).

Situating elite accounts and artifacts within context: operationalizing embeddedness

Taking the idea of sociocultural practices, as it is filtered through these observations and ideas, meant turning once more to an idea from Karl Polanyi: embeddedness, which forms the third element of my substantivist framework. As I had outlined in Chapter 2, I found value in keeping in mind the point that “social relations are embedded in the economic system” (Polanyi, 1944, p. 57); that the economy can never extricate itself from the rest of social life (Block, 2001). As I retrospectively understand it, there were three aspects to how I applied the idea of embeddedness towards my approach to research.

The first aspect is to attempt a useful contextualization of the processes I studied within place and history. These interests and institutions could then be understood in terms of what had gone before, and in terms of how they layer and recur across time. Assembling a useful history, in this case, meant revisiting the history of major driving forces behind economic and social change in the Philippines (e.g., colonialism, or capitalism as a world system) and the ways these forces have structured economic and social life.

In the process, I found that I needed to restate some historical premises to make sense of the interests and institutions I studied in terms of how they have changed—or remained the same—across time. Concretely, this meant referencing much more historical work than I had initially anticipated, and re-examining older, and sometimes obscure empirical work that speaks to recurring patterns of how wealth is concentrated in the country, and their relationships with both the larger world and with the local landscape. Many of the details that spoke directly to the processes I am examining tended to be overlooked in broader-brush work on the history of Philippine capitalism.

Context-setting with sufficient historical detail also entailed expanding the time frame covered by my own research. Initially, I had conceived of the empirical material to encompass the period from 2001 onwards, but it came to include archival work and interviews involving events that stretched as far back as 1986. This was necessitated by a realization over the course of the research: that understanding the process of creating and apportioning surpluses in Philippine capitalism had tended to involve state-owned enterprises, and that this role appeared to transcend changes in both the world system and the overt political agendas of Philippine elites. This role of state-owned enterprises also extended to the present period, despite the discursive commitment of the Philippine state since the early 1980s to neoliberalism. To understand the transformation of Philippine capitalists, an institutional, historical treatment of these state-owned enterprises—as embodiments of economic thinking, politics, and material interests, and as key nodes in the creation and apportioning of surpluses in Philippine capitalism—was necessary, which I develop in Chapter 4.

The second aspect of applying embeddedness is methodological institutionalism, which I took to mean that the data that I had gathered and generated must be understood within the institutional contexts within which they are produced and consumed (cf. Peck, 2013b, pp. 1553–1554). Drawing from the ideas of discursive and sociocultural practices from critical discourse analysis (Fairclough, 1995, pp. 57–62), documents, statistics, and interviews need to be understood on their own terms; data, in this sense, does not just tell a story about the world, but also stories about the worldviews, practices, and assumptions that underpin their authorship. This was especially the case for the archival component of the research. My archival work involved three main kinds of documents. The first group of documents involved the reform of state-owned enterprises, which were produced and consumed by the Filipino experts tasked with designing the program, the international financial institutions and bilateral assistance agencies that were funding it, the state-owned enterprises that were the object of these efforts, and the Philippine legislature. The second

group of documents involved the disclosures of companies to the Securities and Exchange Commission and to other regulatory agencies of the Philippine government. A final group of documents involved regulatory jurisprudence, as constituted in pleadings and rulings.

In all these documents, the sociocultural practices were set by the discursive resources being mobilized, which often took the form of expertise in the fields of accounting and law, as they were applied to the tasks of designing and regulating markets, and taking advantage of the rules of their operation. Understanding them often meant involving experts themselves in the process of unearthing, interpreting, and asking questions about these documents.

Another implication of methodological institutionalism was a need to immerse myself within the social and cultural life of accumulation, as well as of the technical expertise that enables accumulation. This involved paying attention to industry reports and business dailies, particularly *Financial Times* for international coverage and *Business World* for the Philippines, collecting corporate and regulatory manuals, newsletters, press releases, and other publicly-accessible ephemera. This also involved ongoing conversations with journalists, staffers, activists, and other agents with a stake in the processes I looked at—not in a rigorous, ethnographic sense in that these encounters in themselves constituted valuable data, but providing enough leads and toeholds that could then be followed up or triangulated against other data. Finally, this also entailed occasionally attending industry events as an observer.

In some cases, these artifacts were themselves useful data. Internal-use PowerPoint slide decks can often be the most candid expressions of how a company, a regulatory agency, or a “development partner” perceives itself and its actions. At other times, the value of details gathered in this way is not immediately apparent, but would come in handy in the course of an interview. The overall value of this immersion, one that is hard to demonstrate directly and even harder to pin

down in terms of designing research, was to develop a sensitivity to important nodes in the network of people, things, and discourses.

As far as elites and capitalists are concerned, the same epistemic insight runs through what Nigel Thrift (2005) calls “listening hard”, and what Jamie Peck and Nik Theodore (2015) terms “network immersion”. As described by Thrift, “reading across a wide range of sources (from formal academic accounts through the press (broadly defined) to all manner of informal documents), observant participation (for example, talking on a fairly continuous basis to business people), and, in particular, looking for what I call chains of clues, where one piece of information seems to lead inexorably onto the next in a way which suggests that a trail is being followed but which is really an artifact of looking in the right place at the right time” (2005, p. 6). Put differently, immersion provided a stock of clues that do not appear immediately useful, but occasionally help larger pieces of the puzzle snap into place. I could not lay claim, however, to an insider’s familiarity with the field as seen in the work of Caroline Freund or Branco Milanovic, nor to the ethnographic depth found in work like Karen Ho’s *Liquidated* (2008).

The last aspect of my operationalization of embeddedness is to take an inductive approach to argumentation and reasoning. In keeping with the idea that economic life is embedded in place and history, it should follow that building arguments from detailed and situated accounts should take precedence over generalized, abstract claims on economic life in setting the direction of inquiry. It should also follow that generalized claims about economic life—in this case, about the restoration of class power in the early 21st century—must be critically bracketed as products of the contexts within which these claims were themselves induced, as well as of the contexts of the production of this knowledge.

This skepticism toward totalizing claims found within theory could also be thought of as integral to a substantivist approach: to the extent that I had to restate historical premises, I must also restate some theoretical premises to be able to respond to generalizations about class power in the 21st century, and its relationships with other large-scale phenomena. In this sense, this way of reading large-scale theoretical claims resonates with ongoing work to provincialize urban theory, as I had distilled them in Chapter 2: that new roots and routes of thinking about cities in the abstract should be recognized and established; and that the contextual origins of grand theory, as well as the limits to grand theorizing as a mode of inquiry, should also be recognized.

Taking an inductive approach to inquiry and argumentation also ties into methodological institutionalism. Like Peck and Theodore (2015, p. xxii), I found that I needed to embed myself within the field in question before I could formulate germane, precise questions. Generalizations and abstractions, in this view, were not useful as sources of hypotheses and questions, but more as reference points: in the first instance, for the broad political-economic context within *any* capitalist class transformation at present operates; but as the fieldwork and analysis proceeded, for the places and processes that became more conspicuously off-the-map.

An implication of methodological institutionalism and an inductive approach is a need for a wide-ranging methods training, one that develops familiarity—though not necessarily expertise—with reading texts across various genres. Following the data backwards into history, or forward into other forms of data, meant reading texts in different genres and situating them within very different contexts. For instance, one discursive chain might trace from an interview to an internal-use technical report, back-and-forth with a document outlining principles and another outlining best practices, and onto legislation, all while situating these artifacts within their historical and institutional contexts. I hesitate to use the word “design” to describe this process: it differs from

overspecialized or theory-heavy approaches to studying class power. This research was not, in the usual sense of the term, usefully guided by the initial design. The direction of the research was, in many moments, marked by serendipity, improvisation, and opportunity.

Fieldwork

Positionality: the researcher as a social capitalist

I conducted field research from April 2014 to August 2015. Most of my research was conducted in and around Manila, with a brief trip to Mindanao. This reflected the concentration of economic and political activity in the capital: my sites were the libraries, archives, and offices of national government agencies, the two houses of Congress, the headquarters of non-government organizations and corporations, and the cafes and restaurants frequented by my respondents.

As this research deals directly with agents in positions of power, two key issues were access and my positionality as perceived by my interviewees. I adopted two approaches to these issues. The first was to tap agents whose positionalities broadly align with my own, who have developed their own networks within this field, and who have compiled their own archives and documentary evidence. In the case of these agents, I was able to present my research as an opportunity to systematically address issues which they might not have had the time nor resources to study, but are nonetheless interested in.

My second approach was to explicitly acknowledge that access to this field means cultivating my own position within it. Conjecturally, this may involve developing my own social and cultural capital: establishing contacts within this field, and a working familiarity with the technical aspects of crafting, sustaining, and interpreting fictions. I hoped to work in a flexible, context-dependent manner: for instance, by adopting techniques used by journalists to gain interview access, or by developing the ability to ‘talk shop’ with the agents directly involved in the processes I wish to study.

Being local to Manila facilitated much of my access. I moved within these spaces with a preexisting stock of social and cultural capital. I present as a young Filipino male who spoke Tagalog with a middle-class Manila register. Before moving overseas for my graduate education, I lived all my life in Quezon City, a suburb of Manila. This district was meant to be a new planned national capital: I lived ten minutes away from the lower house of Congress, and the trunk highway that leads to my childhood home was initially designated as an embassy row. But its postwar development took on a very privatized, suburbanized, and unequal form. The economic crises of the 1980s, and the sharp rise of inequality since, created a landscape of jarring juxtapositions between monumental state buildings, gated communities with North American-style cul-de-sac street plans and armed guards at the gates, and “squatter” colonies. The failed promises of grand-plan twentieth century modernity, and the ways in which inequalities are inscribed onto the landscape, have been enduring personal interests, tracing back to before I had the words to make sense of them. I had also previously worked as an intern with the Manila office of Focus on the Global South, and as an instructor with the Sociology Department at the University of the Philippines Diliman. From these experiences, I had built a working familiarity with the web of non-government organizations, academics, and political elites involved in some of the issues that touched upon my research questions. I was also broadly familiar with key historical narratives and the points of cooperation and conflict between actors. Most crucially, I had connections established during these past lives, who were crucial for entering and then navigating these spaces. None of my knowledge was total, but even my lapses were helpful—as prompts, or as opportunities to be corrected.

My embodiment never posed problems for my fieldwork. On the contrary, a key issue throughout my fieldwork was access that was conferred by how I was read. There were many moments where my respondents seemed to assume a level of amity, prestige, or expertise on my part which I neither had, nor sought to project. I found this surprising, as I had initially assumed that

access would occasionally be denied because of my affiliation with the University of the Philippines; among Manila's elites, there is a common perception of UP students and faculty as "radical" or "difficult", and I was familiar with stories of access being denied on this basis. What I instead found was that my cultural capital was, for lack of a better term, overvalued: I was being read as higher-status than I was, or than I perceived myself to be. In retrospect I think that I was moving within a field where the habitus overvalued maleness, foreign credentials, and the performance of expertise. This took various forms. In some instances, it was helpful for my respondents to present me as an "expert," or to note that I was doing my studies "in Canada," particularly when I was presenting data products that I had produced in collaboration with them.¹ In a few of my interviews, respondents referred to me as *pare*—a Tagalog term of endearment between men, from the Spanish *compadre*, whose origin is in the bonds of fictive kinship created in Catholic wedding and baptismal sponsorships. In some contexts, such as in an NGO office, among staffers of a similar age and political views, this was unsurprising and a welcome gesture of solidarity. In other contexts, it was jarring. When it is uttered by a foreign-educated broker for privatized infrastructure, or by an executive in the headquarters of a conglomerate, was this invocation of kinship about our shared foreign education? A gendered wink of shared male power?

This, I thought, was revealing of the context within which my interviews were embedded: that the cartographers of capital in the Philippines had long been embodied as the male, foreign-educated expert, that many of my interviewees fit this description, and that I could also be construed in this way. What kind of subjectivity should I assume among capitalists and their cartographers?

1 In a media report on this hearing, for instance, I was described in the following manner: "During the second hearing on House Resolution 821 filed by Akbayan to investigate Meralco's compliance with the terms and conditions of its franchise as stipulated in Republic Act. 9209, Bello presented Kenneth Cardenas, researcher, PhD candidate, and expert on mechanisms of corporate control from York University in Canada." (politics.com.ph, 2015)

Above everything else I did not want to be dishonest, whether about the political content of my work, my past and present affiliations, or about my credentials. Whenever I was asked about these matters, I gave truthful answers. But at the same time, I also never portrayed my political sympathies nor my credentials as the defining feature of my research, nor of myself as a researcher.

What I instead tried to project was a willingness to understand my respondents' worlds on their own terms. What this meant, concretely, was that I sought to do a level of pre-interview research to allow me to talk shop with my respondents, to meaningfully refer to specific personnel, junctures, and terms of art as a way of prompting. For instance, in interviews with government bodies or personnel who were tasked with designing and carrying out the privatizations I am studying, they were, of course, very proud of their work. I found it more effective for me to empathize with their point of view, and to prompt from that standpoint. In doing so, I sought to signify that I had put in the work into understanding the work that my respondents had put into their own worlds, and that I am comfortable with my respondents taking the discussion into deeper technical detail.

But while doing this kind of due diligence, I noticed that I had also begun to internalize the subjectivity of this world. The conceptual frame of social and cultural capital was the germ for this process, and extensions of the metaphor became a part of my methodological language. Background research became "due diligence", seeking references or access became "leverage", preliminary results shared with sympathetic respondents became "data products".

In one sense my positionality as a researcher followed logically from my conceptual framework, which operationalized expertise and elite-ness as manifestations of social and cultural capital. My research saw me take on a very profit-maximizing, entrepreneurial subjectivity. I understood what I knew, what I believed, and who I was as assets; I also had to be rational,

calculating, and self-interested in utilizing these assets. To my mind taking this instrumental approach was justifiable as I was studying people in power: if *verstehen* means seeing the world from the perspective of the members of the world I am studying, and if profit-maximization is the prevailing worldview within it, then taking on a profit-maximizing subjectivity was part of helping illuminate the processes I hoped to understand. Empathy, in this context, meant consciously shutting off parts of my humanity.

Developing my position within the field

This was not always the case: my fieldwork had a clearer sense of purpose and direction when it was structured by the needs of respondents whose goals aligned with mine. In these instances, I was an asset in that I produced outputs that were of value to both my project and to my respondent. By working with my respondents, I was then able to develop a position within the field as an insider.

The most intensive of these collaborations was with Akbayan Citizens' Action Party, which held two seats in the lower house of the Philippine Congress. Akbayan was involved in a congressional inquiry into the monopoly of Manila Electric Company (Meralco), and its effect on the country's expensive electricity. Meralco holds the congressional franchise for the distribution of electricity in Manila, its industrializing southern periphery, and the Freeport at the former American naval base on Subic Bay. Its franchise area covers the economic engines of the Philippine economy, responsible for at least 55% of its GDP and a similar proportion of the country's electricity consumption.

My involvement with Akbayan began with a meeting with Rep. Walden Bello and a senior legislative aide, Sabrina Laya Gacad, on the 23rd of October 2014 at their headquarters in Quezon City, and developed over the course of several meetings. I had known Dr. Bello from my

undergraduate years as a sociology major at the University of the Philippines Diliman, where he taught. Dr. Bello had built his life's work in the anti-Marcos, and then anti-globalization movements. His activist and legislative work was premised on detailed, nuanced political economies of the Philippines within the world capitalist system, including some of the work that this dissertation builds upon. I had known and worked with Ms. Gacad since my undergraduate years, and we were interns at the Manila office of Focus on the Global South when Dr. Bello was its director.

A crucial issue was the extent of foreign ownership of Meralco, which operates the monopoly over the distribution of electricity in the greater Manila region. Under Philippine law, utilities must be owned by juridical Filipino nationals, with foreign equity capped at 40%. 54% of Meralco was owned by Metro Pacific Investments Corporation, a holding company with interests in utilities, transport infrastructure, hospitals, and mass media. Metro Pacific, in turn, is majority-owned and controlled by the Salim family of Indonesia. To skirt these restrictions on foreign equity, the Salim group employs a complicated ownership structure for their Philippine holdings, involving several layers of shell companies. This structure allows them to interpret the law in a way that the fiction of Filipino ownership is maintained, while still maintaining ownership and effective control over Meralco.

I was assigned to demonstrate the Salim family's ownership and/or managerial control over Meralco, and then to present these findings to hearings at the Congressional subcommittee on franchises. Restated in terms of my conceptual framework, my task was to answer the question: How was the fiction of juridical Filipino personhood maintained through the layering of shell corporations?

Foreign ownership of utilities was originally not a central concern for my dissertation. However, producing this data product, and then participating as a resource person at Congressional

subcommittee hearings, produced some very valuable leads for understanding how energy markets are set up, identifying the people involved in finessing these markets, as well as the forms of expertise they draw upon. To answer these questions, I had to learn how to access and then interpret corporate filings with the Philippine Securities and Exchange Commission (SEC). This involved critically reinterpreting documents originally produced by capital for the state, and rereading these documents not merely as proforma disclosures, but as evidence. Cast in this light, these documents could be made to reveal patterns from details such as registrants, addresses, and dates; from cross-checking documents across time and across different firms; and from the numbers which describe the equity structures and operations of these firms. They can be reinterpreted, too, to determine how the fiction of Filipino nationality was maintained through legal and accounting practices.

This work was slow and painstaking: it involved developing an understanding of the language of these disclosures, exhaustive cross-checking, and a frustrating number of dead ends. But once I developed the ability to work with this archive, I was then able to apply these skills toward addressing the other market fictions that were closer to my central questions, such as those involving the significance of nationality in land ownership, and then on to infrastructure and banking. Working with it also gave me some insight into the workings of this world, and the kinds of expertise that are involved in maintaining those fictions crucial to accumulation.

These insights from working with this archive were supplemented by my participation in the hearings themselves, which allowed me to develop a sense for the intricacies of electricity markets and their regulation. The high cost of electricity in the Philippines has meant that energy regulation is politically contentious. Yet it is also highly technical, and often the political content of regulatory schemes and supply contracts is black boxed by the language. During this period, I found the contrast between banner-headline coverage of high electricity prices, or of an impending power

shortage, and the often-arcane aspects of the contract that Akbayan's other resource persons would consider onerous very striking.

The vocabularies of social capital and embeddedness again helped frame my position within this space, as well as my observations of its participants. Through my participation in the inquiry, I met respondents with long and deep histories within the energy sector, and many of them were very eager to lend their time to my project. As my familiarity with the language and the key points of conflict developed, I was able to formulate questions for my interviews within the internal frames of reference of their world.

The hearings themselves were a fascinating Bourdieusian field, condensed into the space of a single room. Because of the highly-technical character of how the markets in generation, transmission, and distribution of electricity are set up, their regulation appeared to be the domain of a small group of specialists who move in the same circles. In the congressional hearings, for instance, the representatives for Meralco and the regulatory agency tasked with overseeing its operations, the Energy Regulatory Commission, are both lawyers, often sit next to each other in the hearings, and can be observed addressing each other as one would address a familiar face. Across the table, the critics of Meralco also relied on the testimony of persons with deep involvements in this field, such as former engineers with the national grid corporation, former regulators, or rival energy industry players who may have a vested stake in breaking up Meralco's franchise. Unsurprisingly, cultural capital that is constituted as expertise bred a small and highly-familiar world.

My involvement with Akbayan became the template for how I developed my position: contacting an organization that had worked on campaigns that touch on my work, offering my help to develop or interpret some data, interviewing their personnel, and meeting new contacts through them. In this manner, I developed contacts with Freedom from Debt Coalition (FDC), Urban Poor

Associates (UPA), Kalipunan ng Damayang Mahihirap (National Alliance of Filipino Urban Poor; KADAMAY), Community Organizers Multiversity, and Sentro ng mga Nagkakaisa at Progresibong Manggagawa (Center of United and Progressive Workers; SENTRO).

Working with Akbayan also revealed the value of congressional committee hearings and inquiries. These were nominally open to the public and often brought key actors together in a single location. Many of them were also set up in an adversarial format, with actors in favor of and opposed to some issue being arrayed against each other. I also took a similar approach with developing contacts in the academe, regulatory agencies, and state-owned enterprises: The School of Urban and Regional Planning and the Center for Integrative and Development Studies, both at the University of the Philippines; the Energy Regulatory Commission, and the Bases Conversion and Development Authority.

Reconceptualizing eliteness

These collaborations also prompted me to rethink what being ‘elite’ meant within the context of writing and interpreting market fictions. Before beginning fieldwork, I had conceived of elite status not as a matter of high ranks within hierarchies, but rather as positions astride social networks. A favorable position within a social network confers opportunities and advantages, and can be thought of as “social capital” (Bourdieu, 1986, pp. 21–24). I took inspiration from two concepts from social network analysis: *betweenness* and *Eigenvector* centrality, which refer respectively to positions on social networks that act as bridges between groups, and act as gatekeepers, brokers, and liaisons; and positions that are highly-connected to other positions that are also highly-connected (Hanneman and Riddle, 2005).

In practical terms, this meant that the interviewees who would have a better sense of how this field operates are not necessarily the agents typically seen as wielding power, such as corporate

executives or heads of regulatory bodies. Indeed, it became apparent in my interviews with actors on top of hierarchies that there were limits to the sort of insight I could gain from them. More could be gained about their firms by studying their publicly-available documents.

Instead, the actors whose social capital mattered were the agents whose work brings them into contact with multiple subgroups within this field, such as business journalists, academics engaged as consultants, and external auditors. Their position within social networks conferred upon them the kinds of power that I needed to both tap as well as study. For my purposes, their social capital generated knowledge of the key actors within the field, and their own influence over the process of writing and interpreting market fictions.

This was overall a fruitful approach, and many of my interviews were with these actors. But in my collaborations with non-government organizations, it became clear that they occupied a different, and just as valuable, position within the network of actors. From this position, they had also accrued a different form of social capital. Viewed from my initial framework, they were not elites: they had their own views on how the market fictions ought to be rewritten, but they had little success in persuading legislators and regulators to take their view. Yet over the course of their work, they had developed an unparalleled sense of the field: the main actors, the key passages in the market fictions, the histories of conflict. It is as if, in mounting resistance to the rentier motive, they had thoroughly mapped the lines of rentierism and regulatory capture.

This observation led me to seek out other counter-elites: actors whom, by attempting to gain influence over these markets and by being defeated by their better-positioned counterparts, had a unique vantage point into the workings of their world. NGOs engaged in anti-privatization and urban justice work were the first and most obvious examples: they articulate a completely different vision of how exchange in housing and electricity should take place, and of the role that the state

should take in these processes. In the case of Freedom from Debt Coalition, their filings with ERC are the closest thing to a compilation of the market features that are key to understanding why the energy market has been exceptionally good to a few, well-connected investors. The work of counter-elites might tentatively be called *embedded resistance*. Their work is embedded in two senses: in the Polanyian sense of treating economic systems as a facet of social life (Polanyi, 1944, p. 57; Block, 2001), their articulation of alternative forms of expertise is a key part of contesting discourses from economic elites, technocrats, and international financial institutions, and help account for why neoliberal orthodoxy has never truly taken hegemonic hold in the Philippines. At the same time, “embedded generation” is a technical term within the energy industry referring to smaller electric generation assets that are not centralized and may not even be connected to a larger grid, but serving only a local distribution area. The Philippine energy industry saw perhaps some of the most aggressive implementations of market rule, is the now most profitable activity of Philippine capital, and remains crisis-prone despite the promises of market reform—yet embedded generation is something of a holdout against these patterns. I elaborate its implications further in Chapter 7, though for now I wish to signpost that in using the term “embedded resistance” (rather than the more established Polanyian term of “double movement”) I deliberately gesture to embedded generation, and suggest that the persistence of technical expertise they involve as developed *in situ* in response to local material conditions constitute actually-existing alternative forms of organizing economic life. More broadly, they may yet offer lessons for creating commons from other commodity relations.

Just as valuable were insights from rival economic elites: smaller or peripherally-positioned companies, losing or disqualified bidders, and companies shut out of sweetheart deals. Drawing from a depth of experience as competitors, these actors offered critiques of these markets from within their internal frames of reference. Many of them believed in the “free market,” but they did

not agree with the view of its designers, regulators, and winning participants that it was, in fact, one. In other instances, these actors also offered glimpses of a different set of norms and institutions within which their activities were embedded, such as an owner of a small, peripheral power generator and distributor who viewed the distribution business as a form of noblesse oblige.

Finally, I also developed contacts among state personnel from revenue collection and regulatory agencies. In the cases of these mid- to high-level bureaucrats, our shared interests stemmed from the nature of their work: figuring out, for instance, why large real estate developers did not rank among the largest taxpayers of the country, despite their recent run of good fortune. These actors lent insight into how the practice of neoliberalism remains fractious and partial throughout the Philippine state: incentives given over by investment promotion agencies, or deals made by state-owned enterprises, might run counter to the mandates of other state agencies, particularly those tasked with generating revenue. Similarly, these provided glimpses into how intra-bureaucratic coordination compares to coordination between state-owned enterprises engaged in the sell-off of state assets, the conglomerates who are counterparties to their transactions, and the regulatory agencies that are meant to oversee these deals.

Interviewing

Through interviews, I sought to produce situated, contextualized accounts of the transformation of Philippine capital: how and why these businesses came to be profitable for these conglomerates, how and why particularly lucrative features of these markets came to be produced, who were involved in these processes, and what kinds of social capital they used.

I recorded a total of 32 interviews, for whom I assigned single-letter code names. 24 of my interviewees were male. I had additional conversations with 10 additional respondents who did not agree to an audio recording, but nonetheless provided important research leads. I was unable to

draw from all the interviews for the final work, and about 20 are referenced in this discussion (see Appendix A for a list of interviews). In addition to the groups whom I described in the previous section, I also interviewed key informants, such as engineers, technical staff, lawyers, and accountants, whose cultural capital was primarily in the form of expertise. They both helped me make sense of the technical aspects of the field, and occasionally participated within the field itself as consultants for firms, or to provide expert testimonies. Finally, I also had a few interviews with personnel within the companies I was studying themselves: executives with the energy and real estate subsidiaries of the large Philippine conglomerates, executives and project managers with state-owned enterprises, and a few frontline employees, such as real estate sales agents and security guards.

I approached my interviews with an emphasis on how class power (operationalized as the ability to manipulate, and then benefit from, market fictions) and place (as institutional histories and place-specific market features) shaped and are being shaped by the movement of big Philippine capital into their new core interests.

But in the actual interviews, I did not foreground my research questions nor my framework. I tended to open the interviews by saying a few words on both, after which one of two things usually happened: either my interviewee responded with their own broad-stroke observations on the topic, in which case the interview would take on a funnel structure; or a conversation would begin about a specific, usually technical dimension of the feature of the market that they were familiar with, creating an inverted funnel.

What I found helpful was preparing for the interviews with a large amount of due diligence. Part of this was being conscious of where my interviewees were coming from, in terms of their own positions and expertise, and developing questions which did justice to their world. Part of it too, was

signifying my own expertise: In my first few interviews this was unintentional. But as I came to realize that this was an inevitable part of studying a field where people are appraised on their credentials, this gradually became more deliberate. I never attempted to present myself as an expert within their field: rather, I communicated that I knew enough about their field to be asking relevant questions, but that I was in the process of developing my own expertise in locating what they knew within a broader picture. Many of my interviewees had their own thoughts and observations on the transformation of Philippine capitalists, and were thus eager to hear what I had to say.

Concretely, the amount of due diligence I put into each interview meant that most of my questions were tailored specifically for each interviewee, and many of them took on a very technical tone. On occasion, I also brought preliminary quantitative data to my interviews to prompt discussion. One valuable technique for my interviews was to bring documents I had unearthed over the course of archival work. I took inspiration from the technique of photo-elicitation, and it also fed into how I conceived of my interviews and archival work as generating texts for a critical discourse analysis. Specifically, I drew from the idea of intertextuality: that discourses are constituted not just by single texts, but by how texts relate to each other. In this sense, the interviews took the form of a text against which an analysis of intertextuality can be done during the critical discourse analysis.

Documentary and archival research²

By bringing archival material to interviews, my interviewees were able to shed light on how these documents speak and are silent, how they were written, and what other discursive possibilities were considered, but rejected, in their authorship. At the same time, this also enabled a ‘snowball’

2 Some portions of this section about the SEC’s i-Report database were first published as a methods annex for a special report I wrote with the Philippine Center for Investigative Journalism (Cardenas, 2017).

approach to documentary research, in which the personal archives maintained by some respondents became a valuable source of data. In this manner, the interviews and the archival work drew from and supported each other.

The concept of intertextuality became an important guiding idea throughout my work. Both the interviews and my archival research became an iterative, ongoing process that took place simultaneously, with one technique feeding the other. The generous access to an interviewee's bookshelf became the basis of subsequent rounds of archival research, just as documents helped refine my interview questions.

Intertextuality also helped address the issue of silences and absences. In my interviews, I did not expect some respondents to be completely candid, especially on matters of firm strategy and competition. In these instances, documents and archives helped fill in the silences. But at the same time, the interviews and the documents that these generated were crucial in filling in gaps in the archival work.

I originally saw archival research as the primary means for constructing an account of the new core interests of the dominant capitalists in the Philippines: their histories, and the methods of capturing value in these sectors; identifying the personnel who were involved in these processes; and the forms of social capital that these personnel, and their firms, drew from in shaping these markets.

Initially, I thought of the archives as belonging to two categories. The first were archives that would provide the data for the histories of the conglomerates and sectors I am studying, and for situating these within the recent economic history of the Philippines. These archives were in the form of records kept by the SEC, the Energy Regulatory Commission (ERC), the Land Registration Authority (LRA), and the Housing and Land Use Regulatory Board (HLURB); newspaper archives at the University of the Philippines library, and economic data compiled by the Philippines' statistical

agencies. These archives were meant to provide the outlines that would be filled by the other components of my fieldwork. They were also meant to provide the first traces of evidence about market-sustaining features, crucial forms of cultural and social capital, concentrations of influence, and instances of conflict, as they become visible through these documents.

The second set of archives could be called residues of market-making: documents that are the first, and often most material, manifestations of the market-sustaining fictions that I wish to study. Examples are the legal bases for privatizations, PPP schemes, and congressional franchises; the legislative histories of these laws, as embodied in congressional records; regulatory frameworks and economic development plans, as formulated and implemented by state agencies like the ERC, National Economic and Development Administration (NEDA), and the Public-Private Partnership Center; and contracts and agreements, such as Power Supply Agreements (PSAs) and winning bids for privatizations.

But once in Manila, I faced a challenge typical to conducting archival research in field sites defined by inconsistent records-keeping and disclosure practices: documents are often difficult to access, unindexed, unsystematic or incomplete, or may not exist as an archive in the first place.

The most comprehensive archives that I examined are the records kept by the SEC. As part of its mandate to supervise and monitor corporate activity in the Philippines, it maintains an online facility called *i-Report*.³ This database contains electronic copies of publicly available corporate filings with the SEC, and functions as the most readily accessible registry of businesses in the Philippines. As such, it is indispensable for the everyday work of regulators, lenders, and investors, and became a crucial source of data for this dissertation.

3 <https://ireport.sec.gov.ph/iview/index.html>.

It has, however, remained largely underutilized outside these circles.⁴ This may partly have to do with its relative obscurity, or with the tone and format of the documents themselves. But while much of the documents may seem opaque to non-experts, they are nonetheless meant to be public disclosures. They are standardized documents, and a reasonable amount of information on these documents is accessible to an average person with above-average patience.⁵

Learning to read these documents within their own internal frames of meaning, as well as within the context of other data, became a crucial component of my data analysis and of internalizing the subjectivities of market actors. The information reported by these documents was valuable as data. Additionally, the way in which these documents are produced is also the outcome of discursive processes and thus provides evidence for the exercise of cultural capital. For instance, a key informant with a revenue collection agency, who was interested in the low levels of tax revenues accruing from the ongoing property boom, helped sensitize me to how investment incentives for the category of “socialized housing” were crucial in optimizing these companies’ taxes.⁶

But even this database had access and comprehensiveness issues. In practice, the system can be frustratingly clumsy at times. For instance, payment for online access requires buying prepaid cards at the SEC main office, and the SEC does not offer the option for online payment. Charges are meted out on a per-pageview basis, which means that thumbing through reports for crucial bits of information—reports that are sometimes several hundred pages long—quickly depleted my account. The database also requires the user to run an outdated version of Java. Negotiating the security warning pop-ups every time a new document is loaded quickly becomes tiresome. Some

4 Past research on firms and capitalism in the Philippines have similarly tapped the SEC’s records as a key source of evidence. See, for instance, Yoshihara (1985, pp. 22-25) and Rivera (1994, pp. 29, 79).

5 The formatting of annual financial statements, for instance, is regulated by SEC Rule 68, and are typically patterned after model statements issued by the International Financial Reporting Standards (IFRS). Interview with M., accountant and professor, 28 May 2015.

6 Interview with C., division head with revenue agency of the Philippine government, 9 September 2015.

companies are encoded into the database under a different name; locating the records for one company can sometimes take hours.

When it does work, however, i-Report is a unique window into the world of money and politics in the Philippines. The annual financial statement (Form 17-A) contains valuable information on the operations of a firm, such as quantitative data on its beneficial ownership, profitability, investments and divestments, and capital expenditures, its involvement in policymaking and litigation, and directories of its personnel in executive and managerial positions. Form 17-As also includes information on assets and liabilities, which is often accompanied by a discussion of key acquisitions, borrowing, and lending. This data can shed light on a company's diversification, and its position within a web of capital flows, as embodied in ownership of or by other companies, and in money borrowed or lent to other entities. As corporations submit 17-As to the SEC annually, it can form the basis of a historical analysis of these processes. Finally, a section titled "segment information" is also useful for determining the relative importance of different parts of a company's portfolio, and thus its diversification over time.

The Commission on Audit (CoA) also produces similar annual audit reports for government-owned or -controlled corporations (GOCCs), and these are—with a few gaps—publicly available.⁷ But the comprehensive trawl enabled by the SEC's and CoA's records was the exception. In the case of records kept by regulatory agencies and by Congress, access and availability were the most important issues. In conversations on the sidelines of House subcommittee hearings, I learned that better-positioned academics and advocacy groups who were working closely on these issues had difficulty accessing documents, particularly with the ERC, the HLURB, and the LRA. In their experience, it sometimes took weeks to get a requested document, and direct access to their records

7 <https://www.coa.gov.ph/reports/annual-audit-reports/aar-government-owned-and-or-controlled-corporations/>

was inconsistent. The archival work that I had originally envisioned was simply not feasible in the case of these agencies. But over the course of years' worth of work, these informants had also identified some documents that addressed my data needs: often tangentially and incompletely, but nonetheless creating enough of a toehold to enable triangulation through other, more accessible documents, or through interviews.

Similarly, I addressed the absence of comprehensive or accessible archives through publicly available residues of market-making, such as slide decks and preliminary reports. For instance, since statistics on privatization are not published on a regular basis, data sometimes had to be gleaned from sources which provide this information as context, such as a USAID report on the privatization database maintained by the Philippine Department of Finance.

Serendipity, not comprehensiveness, thus became the defining feature of how my archival research became a wider and less systematic search for such residues. Serendipity shaped it in two ways: the first was in the access to personal documents and archives which my interviewees granted. Many of my interviewees were happy with the attention being given to their work and enthusiastically shared their bookshelves and personal documents. Beyond SEC data, the most comprehensive collection I examined was original documents pertaining to the initial market-oriented reform effort during the late 1980s. They included mouldy, dog-eared memoranda, and some internal-use documents from government agencies and IFIs. This collection was not a systematic archive: it was uncategorized and unindexed, and many of the intertextual links it referred to were not included within the collection. But with respect to conducting a critical discourse analysis, these collections had one advantage over a systematized archive: they were comprised of documents perceived by the elites themselves as significant. These documents were centrally located within discursive chains and provided clues for searches through the indexes of other archives, such

as those of the Philippine Congress, the World Bank, the International Monetary Fund, and the Japan International Cooperation Agency. This allowed a much more targeted approach to these other archives.

Serendipity also came to reshape the scope of my research, and my overall research questions. This collection provided evidence that important features of capitalist transformations today trace back to the initial rounds of market-oriented reform in the 1980s, and that these features are so far insufficiently examined within the literature on Philippine neoliberalism. It became clear that accounting for Philippine conglomerates' investments into these sectors, and their immense profitability, cannot rely on the standard accounts of market-oriented reform, and that important details about the reform effort needed to be resurfaced.

In this manner, the archival component of my fieldwork thus took a form that was less extensive than what I initially envisioned. But because of the serendipitous leads provided by my respondents, and the open-ended, inductive approach I took to fieldwork, my archival work became more intensive, and became a much deeper dig into specific features of market creation, maintenance, and capture than initially designed. It was a dimension of the empirical work that took much longer than anticipated to do properly, but proved to be very valuable.

4. GOCC reform and moral liquidation: The state and market creation, 1986–

During the 1970s, the Bagong Lipunan ('New Society') regime under Ferdinand Marcos embarked on an ambitious expansion of public investment. In a bid to replicate the successes of East Asian export-oriented developmental states, more than 200 government-owned or controlled corporations (GOCCs) were set up over the next ten years. Public foreign borrowing was also channeled to industrialists associated with Marcos. Many of these enterprises failed, and were subsequently targeted for liquidation, restructuring, and reorganization after Marcos was overthrown in the EDSA Revolution of 1986.

This chapter is about the lasting imprint left by GOCC reform on the development of capitalism in the Philippines over the subsequent three decades. I revisit how a specific understanding of the state's role in the economy was rehearsed through the reorganization of state corporations. While this effort can be productively understood as an example of neoliberalism, I argue that key features of capitalism in the country today owe not to an unqualified triumph of neoliberal ideology, but rather to partial successes, unintended consequences, and internal tensions of a heroic, but often contradictory, reform effort. By situating key details of this effort within historical context, I attempt to make sense of the ongoing resurgence of capitalist class power not as arising, fully-formed, from a rupture presented by an externally-imposed, ideologically-ascendant

neoliberalism, but in terms of its often messy and counterintuitive relationship with the state at longer timescales, which in turn was defined by incoherent, often contradictory, ideological influences and objectives, and has a complex history of incomplete elite capture, patronage, and modernist ambitions that elude the easy labels of ‘weak’ or ‘postcolonial’. In the process, I hope to contribute to a case that *any* resurgence of capitalist class power is an inherently emplaced, embedded process, equally outcomes of historical accidents as they are products of iron laws.

Of course, material and ideological processes at larger spatial scales were at play: the global debt crisis of the early 1980s, as well as pressure from the IMF and the World Bank. But the reform effort was also motivated by the democratic, “people-powered” ambitions of the revolutionary EDSA government. In keeping with the prevailing economic wisdom of the 1980s, the Filipino accountants, lawyers, and businessmen who designed and ran the reform effort saw GOCCs through the logic of finance and pushed for a leaner state, with a greatly diminished direct role in employment, investment, and development. Their immediate priority was to reduce the immense fiscal burden these GOCCs created, and to ensure that their profligacy would never again weigh down the Philippine state. Yet they also meant for the reform program to create a more just and democratic society: freed not only from the hands of the Marcoses and their cronies, but also from the inherited legacies of latifundism and dependent development. Through privatization, they sought to “de-Marcosify” the state and society, deny his cronies a place in its future, and even spur the democratization of asset ownership.

Their efforts dramatically reshaped the economy. GOCC reform, both as a Philippine expression of tendential, path-dependent neoliberalism and as a project of de-Marcosification, shifted the opportunities for accumulation away from the behest loans and state-owned monopolies of the Marcos era onto privatized assets, guaranteed-return contracts, and rentier oligopolies bid out

to a narrow market—the most lucrative of which have so far been in urban land and infrastructure. This was not intentional on the part of the technocrats charged with charting a map for the post-Marcos economy, who sought to deny a return of “crony capitalism”. But at the same time, the fundamental relationship between the Philippine state and capital remained the same: on either side of the 1986 EDSA Revolution, the crucial role of the state continued to be the creation and allocation of rents. The Philippine case thus presents an example of a deeply-embedded rentier capitalism that, instead of being undone by market-oriented reform, was reenabled and renovated through it, and set the stage for the return to land as a basis of class power.

Now four decades in the making, the Philippine state’s efforts at creating, maintaining, and finessing markets still carry the imprints of de-Marcosification. There is a deep, abiding distrust of direct state involvement in the economy; the remaining public enterprises have become financialized, and privatizations have defaulted into a preferred method for generating liquidity for a perpetually cash-strapped state. More importantly, these efforts also created the conditions for a distinct species of capitalist organization to form in the country and reinforced the role of land as a reservoir of wealth and power, even as the country’s neoliberal encounter eroded these capitalists’ old bases for accumulation.

The case for re-examining privatization¹

The Philippine Government is committed to a free market economy. There is, however, significant direct government involvement in the country’s economic activity through both economic planning and the state-ownership of numerous corporations involved in certain strategic sectors, such as banking, power-generation, oil production and transportation.

The Privatization and Management Office²

1 A version of this chapter was published as an article in *Philippine Studies: Historical and Ethnographic Viewpoints* (Cardenas, 2024).

2 Privatization and Management Office, n.d.

The exercise of state power over the Philippine economy typically proceeds with these professions of faith in the free market. Forewords to development plans, legislative preambles, and agency mission statements supply the most ready and reliable examples of this discursive tendency. From classrooms to boardrooms to government staff meetings, and then on to my interviews, the notion that the Philippines is, or at least ought to be, a free-market economy permeates the self-image of its economic policy.

These entreaties make it easy to characterize the Philippines as ‘neoliberal’. But they also reveal accidental ironies: that state offices must recite pledges to the free market, and that a state office tasked with privatizing state holdings even exists in the first place, demonstrates Harvey’s point (2005) that neoliberalism, far from liberating the market from the heavy hand of the state, can only proceed through the power of the state. But beginning with this point poses its own questions: in a society where the state has historically been weak and captive to elite interests, what would a neoliberal project look like, and how would it proceed? Whose interests would the resultant markets serve?

If we also begin from key features of capitalism found in the Philippines today—the dominance of Philippine-nationality conglomerates, the pattern of diversification they have followed, and the outsized role played by land-like, rentier, place-based accumulation strategies—another question is opened. Conjecturally, neoliberal reform should have rendered both these companies and the strategies they depend on completely untenable. They should have either lost out to their bigger or more ‘competitive’ counterparts from overseas, or adapted to become globally-competitive exporters themselves. With some exceptions, neither has come to pass. Nor have outcomes hoped for by the main proponents of market-oriented reform, such as the intensified

participation of domestic capital in export-oriented industry. They have survived and prospered by turning inwards, and by returning to rentierism. Why is this the case?

I attempt to address these questions by shifting the frame of analysis away from neoliberalism as a total and coherent ideological project, and onto market-oriented reform as an embedded process. Drawing ideas from Polanyi's substantivist approach, I reexamine market-oriented reform as neither an ideological project, nor on its own, formalist terms, but as a process that is enabled and constrained by history, institutions, and other non-market aspects of social life (Polanyi, 1944, pp. 44–49; Block, 2001; Peck, 2013b). I unbundle the social processes that comprise market-oriented reform: the cultural capital and the agency of its architects, the genealogies of the methods they employed, and the historical context within which they operated. I then seek out the unique features of these processes, particularly those which were inconsistent with neoliberal ideology, yet were crucial to the emergence of a specific form of capitalists and capitalism in the Philippines.

I focus on retelling one aspect of market-oriented reform in the Philippines: the dismantling of the public enterprise portfolio at the heart of the Marcos regime's infrastructure and investment programs, how this effort was underpinned by complex and sometimes contradictory motives, and how it led to practices that saw wealth and market power shift to the largest Philippine-nationality conglomerates—often in ways that were not anticipated either by their neoliberal designers, nor by “neoliberalism” as an object of critical academic study. I rely on interviews with personnel who were involved with this effort, as well as with ongoing efforts by the Philippine state to maintain and fine-tune these markets. Much of the new evidence I consider is also drawn from documentary material unearthed over the course of these interviews. Not only did these documents comprise a trove of previously-unexamined material, but they also established paper trailheads into the publicly-available

archives of the World Bank, the International Monetary Fund, and the US Agency for International Development (See Appendix B for a list of documents considered for this work). The literature on some of these efforts is surprisingly sparse: very little has been written, for instance, about the Presidential Commission on Government Reorganization (PCGR), or on the small, tightly-meshed lifeworlds of the personnel involved in designing the reform effort and in the subsequent privatizations (cf. Gonzalez and Deapera, 1987; Ocampo, 1988; Pilar, 1988, Putzel, 1992; Mendoza, 1993).

By taking this approach, I attempt a re-examination of neoliberalism in the Philippines as it relates to the ongoing reinvention of capitalist power found in the country. Through a detailed account of a small yet crucial aspect of its “actually-existing” form (Brenner and Theodore, 2002), one which had immense implications for the kind of capitalism that has since developed, key features of accumulation found today in the country can then be situated within its unevenness and its contradictions. Once these contours are established, the recent good fortunes of Philippine capitalists can then be located within *this* specific neoliberalism: the opportunities for accumulation it created; how these opportunities were for some, and not for all; and most importantly, those embedded and contingent reasons why these opportunities came to be their exclusive, oligopolistic domain.

GOCC reform is particularly illuminating for these purposes. Privatized state assets in land and infrastructure that were either once GOCCs, or owned by them, have become the basis of the most lucrative segments of the biggest Philippine businesses. In addition, many aspects of the Philippine state’s role in creating and maintaining markets can be productively understood by examining its state-owned enterprises. Their design reflects the economic thinking of the time, and their disposition is often indicative of the interests that prevail over business and politics in the

Philippines. A brief review of the oldest existing GOCC, the National Development Company (NDC), helps illustrate how different strands of wealth and power had intertwined and unraveled over the course of the 20th century, and the patterns this process had created.

Public enterprise in the Philippines, 1919–1971:

The National Development Company, from *fomento* to *padrino* dirigisme

The NDC was founded in 1919 under American rule as Compañía de Fomento Nacional (CFN), predating both the postwar concept of “development,” as well as the Keynesian form of state-owned enterprises. Its original name is worth noting for what it originally signified, and for the contrast it offers against the postwar development project. *Fomento* directly translates to ‘promotion’: CFN’s original mandate was industrial promotion, and not ‘development’ in either the modernization or *desarrollo* senses. It was set up as a bank, with substantial capitalization from the colonial government, for investing in new industries where private capital was unwilling to invest. It would then sell these off once their viability had been proven. CFN may in fact have been among the first of its kind; institutions with similar names and mandates only began to appear in Latin America in the 1940s (Nyhart, 1968, pp. 7–9). It also predated the New Deal by more than a decade. The CFN, along with a national bank, coal and cement companies, and a railroad acquired from an English concern, were meant to further the ‘Filipinizing’ of the colony: the cultivation of new bases of wealth and employment, and of domestic administrative capacity, ahead of independence (Abinales and Amoroso, 2005 pp. 139–142; Nagano, 1999, pp. 63–69; Ybiernas, 2015, pp. 114–116).

But these enterprises were bankrolled by demand for abaca and coconut oil exports over the first World War. Once this demand dissipated, the viability of these projects came into serious question (Ybiernas, 2007, pp. 352–365). The Philippine National Bank, which had been set up by the American colonial government to extend capital to agricultural development, had been

bankrupted by a rescue of politically-favoured sugar barons (Nagano, 1993; 1999). Meanwhile, the CFN was loss-making almost from its establishment, and was beset with mismanagement by the Filipino elites who ran it (Nakano, 1997).

Meanwhile, *laissez-faire* thought had become fashionable in America, personified in the Philippines by the appointment of Gov.-Gen. Leonard Wood in 1921. Wood, on the state's economic role: "The government should, as soon as possible and as far as possible, get out of business and keep out" (Nagano, 2015, p. 181). Wood initiated an aggressive liquidation of government corporations that ran afoul of Senate President Manuel L. Quezon and National Assembly speaker Sergio Osmeña, which soon became the focus for wider issues of constitutionality and sovereignty (Castañeda Anastacio 2016, 196–240). This issue played into the conventional American wisdoms of the time: that the colony was unprepared for self-rule, and that expansive public spending was inconsistent with responsible government (Castañeda Anastacio, 2016; cf. Duggan, 1926). Under this political climate, the CFN was liquidated in 1927 (Porter, 1938).

In 1934 the CFN was revived as the NDC, a fully state-owned enterprise operating with an expanded mandate and under a very different political and economic climate. The US Congress had just passed a law mandating independence for the colony after a ten-year period as a self-governing Commonwealth. Independence would have meant losing preferential, tariff-free access to the US market. To prepare the colony for this eventuality, the US Congress and the Commonwealth government agreed to the allocation of short-term "windfall" budgetary transfers from the US to the Philippines. Among the intended uses of these transfers was an "Economic Adjustment Program," that aimed to reorient cash-crop agriculture toward domestic food production (Nakano, 1997, pp. 11–16).

The NDC was one of the vehicles for this program, but its investments revealed very different ambitions: its flagships were new industries, such as textile milling and Portland cement. It had also set up a subsidiary tasked with crop price stabilization (*ibid.*; Porter, 1938, pp. 74–75). Within two years, its mandate was also expanded to the development of natural resources, and its corporate life was extended by 25 years (NDC, n.d.). Finally, this period also saw the NDC facilitating plantations in the “frontier” island of Mindanao, by granting leases for public land to the Dole Pineapple and American Fruit companies. In this manner, the NDC was used to skirt restrictions on both foreign ownership of land, and on acreage limits under single ownership, after independence in 1946 (Cortes, 1965; Edgerton, 1983; Hawes, 1984; Acosta, 2020). Meanwhile, another government corporation, the National Land Settlement Administration, oversaw the colonization of Mindanao by settler-farmers from Luzon and Visayas (Cororaton, 2022, pp. 3–6).

The NDC’s new English name, and the language in its new charter, foreshadowed a wider conceptual shift from development as *fomento* to development as modernization: that is, the thorough transformation of ‘backwards’ societies premised on economic growth, underpinned by massive capital investment and technology, and American involvement in newly-independent Third World countries (Esteve, 1992). The NDC was perhaps one of the first practical attempts by the US to export lessons from the New Deal, and may have been an underappreciated precursor for the postwar modernization project (Doronila, 1992, pp. 32–35; Castañeda Anastacio, 2016, p. 130).³

The Second World War interrupted these plans, but the end of the war in 1945 and independence in 1946 saw the NDC once again at the centre of economic planning. It commissioned H.E. Beyster Corporation, a small engineering firm based in Detroit, to supervise NDC’s technical staff in drafting a reconstruction plan for the country (National Development

3 An alternative account can be glimpsed from Cullather (1994, pp. 25–26). American officials overseeing the Commonwealth perceived its propensity for setting up state enterprises as expressions of a Falangist tendency among the Filipino Spanish mestizo elite.

Company, 1947; Jenkins, 1948, p. 43).⁴ This plan involved the rapid industrialization of the country through the protection of domestic industries, and the enticement of American investment in capital-intensive sectors like mining and rubber (Jenkins, 1948; Wickizer, 1949; Golay, 1968, pp. 346–347). The NDC was also responsible for operating or leasing out some of the reparations by the Japanese that were in the form of turnkey capital goods, such as textile mills, a ramie plant, and oceangoing vessels (Halsema, 1949; Milne, 1962; Ofreneo, 2009; Rivera, 1994, pp. 55–56).

During the 1950s and 1960s the NDC played an outsized role in building a new economy. It was crucial in establishing or expanding a range of strategic industries in the Philippines, such as interisland shipping, aviation, steel, and textiles. Some of its investments appear to have been designed to reposition the Philippines from a raw material exporter to an industrial producer, as it set up copper smelters, phosphate fertilizer and cement plants, ceramic sanitary wares factories, and paper mills. By the early 1950s, the Philippine government was running enterprises in railroads, airlines, inter-island shipping, coal, cement, fertilizer, steel, and gas and water utilities. Through the NDC, it had also invested in a national tractor pool, textiles, lumber, footwear, and food processing (Golay, 1960). The NDC also had some success as a pioneer: investing, and then selling off, some basic allied industries for agriculture, such as a urea fertilizer plant and the country's first sugar refinery, as well as cement and nail plants (Milne, 1962; Samonte, 1967). To this day some of its investments still dot the Philippine economic landscape: some, like cement and fertilizers, as Philippine-market subsidiaries of transnational firms; others, such as ceramic sanitary wares and paper, survive against the odds as the last vestiges of import substitution. But this official commitment to nurturing new industries was also coupled with an expansion of opportunities for

4 It is worth noting at this point that, as a small civil engineering firm, H.E. Beyster's core competence was not in the creation of national development plans. Their involvement, however, is illustrative of two things about development at this point in history. Firstly, the role played by American civil and military engineering in the development of "development," particularly in the wake of the New Deal and the Second World War. Secondly, that the newly-independent Philippine government had no indigenous capacity for planning and development—at least, as conceived as 'modernization'. Corpuz (1997, p. 1) notes that the 1948 census tallied only 26 economists in the whole country, and that a prior attempt by the Commonwealth government at development planning was stymied by a lack of economic data.

“corruption, nepotism, and mismanagement,” and a *padrino* system of appointment, promotion and tenure prevailed over the staffing of these companies (Golay, 1960; Caoili, 1987). Alongside currency decontrol, the Diosdado Macapagal government’s 1961 economic program thus sought to abolish government corporations (Milne 1962).

Throughout its history, NDC closely followed the configuration of interests and institutions that dominated state-enabled wealth in the Philippines. It consistently mirrored the commodities upon which the key surpluses were built, the groups that owned and controlled them, and the way these surpluses were spatially distributed. A more systematic revision of the history of Philippine public enterprises, one that sympathetically but critically reviews their legacy, may yet unearth fresh lessons for contemplating alternatives to neoliberalism in ‘weak’ states. What this sketch of the NDC’s history reveals are some patterns of how the Philippine state creates and finesses markets up to the present, and how wealth is amassed in the process.

Firstly, public enterprises played a crucial role in creating and sustaining conditions for capital accumulation in the Philippines. They have been the key conduits for pioneer investments, politically-mediated bailouts, and foreign investments, across both the colonial and post-colonial periods. And as the next section will show, this role persisted throughout the crony capitalist years of the Marcos regime, when new public enterprises became the preferred instrument of systematic plunder. This role proved durable even under the neoliberal EDSA republic. Indeed, public enterprises became the central figure in the state’s return to the role of a catalyst—this time, not for industrialization, but for an urban form of latifundism.

Secondly, public enterprises served as the vectors for the grand political projects of their time. Whether Filipinizing the colonial administration, preparing its economy for independence, the plantation of Mindanao, postwar reconstruction, or import-substitution industrialization, the NDC

and other public enterprises had a recurring and underexamined role as the preferred fiscal tool for pursuing flagship political agendas. As I will show in the following sections, the content and viability of these agendas, however, are often delimited by circumstances beyond national control. As with the role of public enterprise in midwifing accumulation, this role extends to both the *Bagong Lipunan* period of the Marcos years, and to the EDSA Republic that replaced it. Under Marcos, public enterprises became the conduit for a massive foreign borrowing spree and crony-led industrializations and were thus embroiled in the debt and ruin this project led to in the early 1980s. Every government since 1986 has used public enterprises to rehearse to its creditors, development partners, and now to big Philippine business, their commitment to the ‘free market’. They are liquidated at moments of crisis, recast in the mold of a lean state, or made to hew to less-than-ideal contracts in the name of investor confidence.

Finally, the Philippine experience with SOEs has been projected onto two diametrically-opposed interpretations of modern Philippine society. The first and more familiar plotline portrays the Philippine state as corrupt, inefficient, and ineffective. In this script, SOEs cannot help but become instruments of elite capture or patronage, and will therefore tend toward irresponsible mandates, profligacy, and mismanagement. It is a narrative that has proven remarkably useful and long-lived, tracing back all the way to the initial failures of PNB. The mistrust of the state as an economic actor has different, and deeper, discursive roots in the country than neoliberalism, and likely forms an important part of the American colonial encounter (e.g. Milne, 1962; Agabin, 1969; Corpuz, 1997, 248–250).

On the other hand, Philippine public enterprises also tell a story of state-building. So far, this story is less coherent, and is haltingly told across official profiles, hagiographies, and the historical literature. It is also given less space in the consensus view of Philippine economy, which tends to

emphasize weakness, corruption, or capture of the Philippine state. But the successes of NDC do offer some surprising counterpoints to this prevailing wisdom. For instance, some of the industries that began as NDC's pioneer investments, such as banana and pineapple, coal and cement, and ceramic sanitary wares, remain viable. Its investments in domestic production of farm input commodities, or in a publicly-owned tractor pool, reveal an intrepidity that would be unthinkable today. They are perhaps the best objects of analysis for charting the rise and fall of the dirigiste tendencies of the postcolonial Philippine state (cf. Doronila, 1992). A finer-grained examination of their histories may provide lessons for revisiting the role of states in global capitalism's peripheries—which in the Philippine example is historically weak, small-by-design, and prone to both elite capture and external shocks—as catalyst and investor.

So far, it has only been in the study of Philippine central banking where a debate has been explicitly cast in these terms. On one side is Paul Hutchcroft's *Booty Capitalism* (1998), which advanced an influential argument of the Philippines' "patrimonial oligarchic" state. In this reading, political favor and weak state regulation characterize the actions of the central bank. On the other is Yusuke Takagi's *Central Banking as State Building* (2016), which examines the early years of the formation of the central bank—a period which coincides with the Commonwealth, reconstruction, and import-substitution phases of NDC's history—as an effort at developing state capacity and economic sovereignty, most concretely realized in how exchange controls were used to enact industrial policy. Framing the study of public enterprises in a similar way may yet yield fresh insights into how the country's political economy has been shaped and can be reshaped; done with reference to Hutchcroft's and Takagi's work, this effort may also offer interesting contrasts with respect to how monetary and fiscal policymaking have respectively been shaped by these two contradictory impulses.

But for now, these patterns are worth keeping in mind because they help ground the subsequent discussion of market-oriented reform and the reinvention of class power within the specifics of the Philippines as a place, and they help avoid an elision of place and history that invoking ‘neoliberalism’ sometimes slips into. They also help sharpen the contrast between the features of economic life that define one period from those features that endure, and are thus perhaps structural. The way these patterns repeat and crescendo during the Marcos period, and then again in the EDSA Republic, suggests that the ongoing rise of class power is not simply a matter of neoliberalism.

Public enterprise and the rise and fall of the *Bagong Lipunan*

In 1972, Marcos declared martial law. One of his stated aims was to use the presidency’s expanded powers to build a *Bagong Lipunan* (“New Society”), by addressing some of the structural characteristics that had defined the Philippine economy up until that point. Among the key targets laid out included reducing the Philippines’ dependence on foreign oil to 25% of total energy needs, constructing a Pan-Philippine Highway, reorienting the economy toward export markets, and improving productivity in rice cultivation to the point of self-sufficiency.⁵

These programs resulted in the most rapid expansion of public investment in the country’s history. In the first year of *Bagong Lipunan*, the Marcos regime increased capital outlays from 15% to 45% of government spending, a figure that averaged 31% from 1975 to 1982 (de Dios et al., 1984, p. 36). It also delivered tangible gains in public infrastructure, including 69,083 kilometers worth of roads built from 1972 to 1986; the development of indigenous energy sources, whose share in total

5 Marcos, 1973.

energy consumption rose from 18% in 1977 to 44% in 1986 (Llanto, 2004, pp. 6–9; 23–25); and the development of five export processing zones across the country.⁶

From the mid-1970s onwards, this project took on the familiar contours of debt-driven legitimacy seen in many Third World countries. The Marcos regime found itself buffeted by a worldwide economic downturn in the wake of the OPEC embargo, collapsed prices for the country's limited range of exports, and rising energy prices. Yet it also found cheap credit from Western banks, awash in petrodollars but with few opportunities for investment.⁷ Meanwhile, the World Bank found in the Marcos regime a willing, pliant partner for an experiment in debt-financed, export-oriented industrialization, and the Philippines became a “country of concentration” for the Bank (Bello, Kinley, and Elinson, 1982, pp. 21–27; Boyce, 1986; Broad, 1988, pp. 63–64; 107–109). The Marcos regime thus found itself in a period when grand countercyclical public investment was an attractive policy option, and when a glut of easy credit made this option attainable, even for a state that traditionally had a weak revenue collection base. From 1975 to 1983, the Marcos regime took on US\$15 billion of debt (de Dios et al., 1984, p. 56); state debt ballooned from 25% to 57% of GDP.⁸

Creating new state-owned enterprises, in turn, became the Marcos regime's preferred vehicle for public investment. In 1970, there were 64 public enterprises, including 18 subsidiaries. By the time Marcos was removed from power in 1986, no one was sure how many there were. Indeed, coming up with a definitive inventory of all GOCCs and their assets was among the first tasks of the reform effort; its initial assessment yielded four different tallies.⁹ Part of the confusion stemmed

6 These zones were in Baguio, in the Cordillera region of Luzon island; Bataan and Cavite, in Manila's extended metropolitan region; and Cebu, in the Visayas islands. An additional zone under the management of the Philippine Veterans Investment Development Corporation (PHIVIDECC) was built in Iligan, in the southern island of Mindanao.

7 World Bank, 1984a, 1986, 1988a.

8 Computation based on GDP in current US\$ data from World Bank (Multiple years), *World Development Indicators*.

9 Presidential Commission on Government Reorganization, 1987, vol. 1, p. 27.

from the question of determining which bodies constituted a GOCC. Many of the bodies that were created by the Marcos regime were not set up as going concerns, or even as enterprises meant to make loss-making but strategic investments. Rather, they simply took advantage of the flexibility afforded by the corporate form, and were named “administrations”, “authorities”, “agencies”, “centers”, and so on. Some were eventually absorbed into the bureaucracy, like specialist hospitals, research institutes, and cultural and arts agencies. By the World Bank’s count, there were 296 GOCCs, with assets of PhP743 billion¹⁰ and about 156,000 people on their payrolls by 1985; another World Bank report from 1993 reported an incredible figure of 700 public enterprises at the onset of reform in 1987.¹¹ From 1975 to 1982, investments through the major enterprises accounted for more than half of public investment, and about 5% of gross national product.

The scope of intervention these enterprises were tasked with was astonishing (see Figure 4.1). The crown jewels of this portfolio were in the commanding heights: National Steel Corporation, which at one point operated the largest steel mill in Southeast Asia; National Power Corporation (Napocor), the national energy generation and transmission monopoly; and the Philippine National Oil Company (PNOC), which was tasked with oil and natural gas exploration, geothermal energy development, refineries, and downstream oil retail. These companies were part of a capital-intensive industrial strategy attributed to Roberto V. Ongpin, Marcos’s trade and industry minister, and were consistently among the largest corporations in the Philippines during this period. Other public enterprises manifested the broad, transformative promise of the *Bagong Lipunan*: a bank designed to finance land reform (Landbank); a grain bank to protect farmers from low farm gate prices (Quedancor); monopolies for land reclamation (Public Estates Authority) and export processing zone development (Export Processing Zone Authority); and several concerns tasked with

¹⁰ Worth US\$35.72 billion in 1988; US\$51.996 billion in 2000 dollars.

¹¹ Data from World Bank 1988, World Bank 1993b, p. 128. The PCGR had a slightly different count.

PHILIPPINES - REFORM PROGRAM FOR PUBLIC CORPORATIONS										ANNEX
DISPOSITION PLANS FOR GOVERNMENT CORPORATIONS (MILLION P)										
(Classified by Disposition, Status of Approval and Total Assets)										
CORPORATION	TOTAL ASSETS	% TOTAL ASSET IN GROUP	TOTAL LIABILITIES	EQUITY	GROSS REVENUES	NET INCOME	NO. OF EMPLOYEES	RECOMMENDED DISPOSITION	STATUS OF APPROVAL	
								INITIAL	NOW	21
Philippine Fruit & Vegetable Industries Inc.	55.9	65.8%	39.2	16.8	0.0	0.0	63	P	P	A
Agro-Livestock Commercial Development Corp.	44.7	65.8%	5.6	39.1	20.0	-10.1	107	P	P	A
Mountain Springs Development Corp.	39.4	65.8%	46.3	-6.9	29.5	-7.3	104	P	P	A
Philippine Genetics, Inc.	39.1	65.9%	1.9	37.2	0.4	0.4	56	P	P	A
Batangas Land Company Inc.	38.5	65.9%	1.0	37.5	2.0	0.9	0	P	P	A
Basin Dredging and Development Corporation	35.8	65.9%	29.3	6.5	23.9	1.1	79	P	P	A
PNOC Energy Supply Base Inc.	34.1	65.9%	15.9	18.2	3.9	-0.3	14	P	P	A
NDC-Macida Raw Materials Corp.	32.0	65.9%	11.1	20.9	63.2	1.1	75	A	P	A
Davao Equipment Manufacturing Corp.	29.8	66.0%	29.3	0.5	49.2	-1.6	50	P	P	A
San Carlos Fruit Corp.	28.9	66.0%	29.5	-0.6	7.4	-4.2	0	P	P	A
Inter-Island Gas Service Inc.	27.4	66.0%	50.5	-23.1	50.0	-0.1	75	P	P	A
Nadeco Realty Corp.	22.1	66.0%	0.0	22.1	0.6	0.4	0	P	P	A
Mindanao Textile Corp.	22.1	66.0%	7.7	14.4	152.3	-12.9	7	P	P	A
Ridge Resort & Convention Center, Inc.	19.9	66.0%	1.7	18.2	1.4	-0.8	22	P	P	A
Monte Maria Poultry Farms, Inc.	16.9	66.0%	13.8	3.1	15.7	0.1	81	P	P	A
Beta Electric Corp.	13.6	66.0%	4.2	9.4	8.6	-0.7	38	P	P	A
Gasifier & Equipment Manufacturing Corp.	12.7	66.1%	2.0	10.7	2.8	-0.6	5	P	P	A
Tacoma Bay Shipping Co.	11.9	66.1%	6.1	5.9	0.9	0.0	45	P	P	A
Filoil Industrial Estates Inc.	11.8	66.1%	11.0	0.8	0.0	0.0	0	P	P	A
Builder's Brick, Inc.	10.9	66.1%	8.3	2.6	9.1	0.4	3	P	P	A
Pagkakaiba Gas Storage Corp.	9.3	66.1%	9.6	-0.3	2.0	-1.0	14	P	P	A
GY Real Estate Inc.	9.2	66.1%	0.0	9.2	0.2	0.1	0	P	P	A

Figure 4.1. Sample page of disposition plans for GOCCs. This page provides a convenient cross-section of the range of economic activities in which GOCCs were involved, as well as the metrics by which their fates were assessed. Note that in the column "recommended disposition," P stands for privatization, A for abolition, and R (which does not appear in this example) for regularization. Source: World Bank, 1988a.

developing and commercializing agricultural technology, many of which were created as subsidiaries of the NDC. Still others appear to be flights of the Marcoses' fancies: incubators for the aerospace and precision machining industries; museums, stadiums, and cultural agencies charged with the mandate of "development of the Filipino soul;"¹² and hotels, resorts, golf courses, and convention

12 From the inaugural souvenir program of the Cultural Center of the Philippines. Briones (1985) similarly observes: "Thus any enterprise can be set up ["in the interest of national welfare"] for any or all purposes, ranging from banks, a nuclear plant, real estate, racehorses and gamecocks, gambling casinos and lottery houses, poultry farms and tomato paste, to a dizzying array of Centers concerned with culture, music, science, health, artists, and all known fields of human endeavor including the meaning of life."

centres across the country, built in first lady Imelda Marcos's image of the Philippines as a meetings and expositions destination (cf. Noble, 1986, pp. 96–99; Villegas, 1986, pp. 156–162).

The most ambitious of these efforts was the creation of vertically integrated monopolies for the coconut and sugar industries. During the 1970s these two cash crops were the highest-earning exports of the Philippines. Yet workers in both industries were mired in poverty and poor working conditions. At the top of each new bureaucracy was an overall coordination agency imbued with vast policymaking, market intervention, and enforcement powers. They acted as the sole authorized buyers of these commodities for export, had powers to set floor and ceiling prices, collect levies from producers and from sales, and to invest these levies and earnings strategically: towards, for instance, the “social amelioration” of sugar farmers, or “accelerating development” of the coconut and palm oil industries. Marketing for export was designated to state-owned monopolies, creating the potential advantage of economies of scale in finding new markets and better prices. A bank was also set up for both industries, offering the possibility of wider financial participation in industries where access to formal banking stopped at the level of the landowner and broker, and credit trickled down to tillers and tenant-farmers in informal, usurious ways (see Table 4.1).

These SOEs were also the ripest for abuse. In the case of the coconut industry, the levies on coconut farmers were used to invest in the stocks of corporations, most notably of San Miguel Corporation, then a beverage and food manufacturing firm and the largest company in the country (Boyce, 1992; Parreño, 2003). The returns on these investments accrued almost exclusively to the man who engineered the takeover, Marcos's associate Eduardo “Danding” Cojuangco; subsequent litigation has shown that these constituted an abuse of public funds, at the expense of the farmers from whom the levies were originally extracted (Ramos, 2018). Similarly, it was estimated that by 1986, the Marcoses had skimmed some US\$1 billion from the sugar industry, aided by the

Table 4.1. The reorganization of the coconut and sugar industries.

	Coconut and palm oil	Sugar
Overall coordination	Philippine Coconut Authority (PCA): 1973, Presidential Decree 232	Philippine Sugar Commission (PHILSUCOM): 1974, Presidential Decree 388
Export monopoly	United Coconut Oil Millers (UNICOM): 1979	Philippine Exchange Company (PHILEX): 1974–1977 National Sugar Trading Company (NASUTRA): 1977
Source of capital	“Coco levies”¹³ Coconut Industry Investment Fund: 1971, Republic Act 6260 Coconut Consumers Stabilization Fund: 1973, Presidential Decree 276 Coconut Industry Development Fund: 1974, Presidential Decree 582 Coconut Industry Stabilization Fund: 1980, Presidential Decree 1841	“Sugar liens” Social Amelioration Fund 1974, Presidential Decree 621 Underpricing of quedan-level purchases and diversion of profits from overseas sales¹⁴ Losses to sugar producers estimated at PhP 11 to 14 billion by 1986
Bank	United Coconut Planters Bank (UCPB) First United Bank acquired by PCA from Pedro Cojuangco in 1974 and renamed, under Presidential Decree 582	Republic Planters Bank Republic Bank acquired in 1978 and renamed
Marcos associates	Eduardo “Danding” Cojuangco President of PCA Juan Ponce Enrile Chairman, UCPB and UNICOM	Roberto Benedicto Chairman of NASUTRA and PNB
Malversation of capital	Acquisition of shares in San Miguel Corporation by Cojuangco and Marcos	Alleged financing of hotels and tourism complexes held by Marcos associates¹⁵

president’s fraternity brother and “sugar czar”, Roberto Benedicto (Aquino, 1999). These SOEs were also prone to mismanagement: in 1974, after a bad sugar beet crop in Europe triggered high prices, the sugar export agency stockpiled sugar, banking on prices rising further. Prices instead collapsed. Three years later, it made the opposite mistake, exporting a record quantity of sugar at very low prices (Pineda-Ofreneo, 1985).

¹³ Amor, Encallado, Piliin vs. Executive Secretary et al., G.R. Nos. 147036-37, 10 April 2010.

¹⁴ Aquino, 1999

¹⁵ Aquino, 1999.

By the late 1970s, cracks began to show through the pebble finish. Many of these SOEs could not sustain their operations through revenues. Only 15% of their capital expenditures were from internal cash generation,¹⁶ and they depended on either direct foreign borrowing—which accounted for 60% of their investment outlays¹⁷—or fresh capital infusions from the Philippine government. The government itself had come to depend on short-term foreign commercial credit to finance its deficits, as well as to roll over its maturing obligations.¹⁸ These practices became untenably expensive in 1980–81, as a recession in developed countries triggered both a rise in interest rates and weakened demand for the Philippines’ exports. Businesses owned by Marcos’s associates were acutely vulnerable to the crisis: they expanded rapidly on the back of so-called ‘behest’ loans, granted by state-owned banks on the instruction of Marcos, and traded in sectors that saw very steep price declines. As these ‘crony’¹⁹ businesses began to collapse, the two state-owned banks that had acted as their guarantors for foreign credit, the Development Bank of the Philippines (DBP) and the Philippine National Bank (PNB), took on 399 of these nonperforming assets, with a total book value of PhP132 billion.²⁰ Among the most controversial rescues were the holdings of Marcos associates: Rodolfo Cuenca’s Construction and Development Corporation of the Philippines, the regime’s preferred civil works contractor; Ricardo Silverio’s Silverio Group, most notable as the local assembler for Toyota; and Herminio Disini’s Herdis Group, which brokered the anomalous Bataan Nuclear Power Plant project for Westinghouse (Bello, O’Connor, and Broad, 1982; Dohner & Intal, 1989, pp. 496–498; Haggard, 1988, pp. 98–101; Noble, 1986, p. 109).

16 World Bank, 1984a, p. 3.

17 World Bank, 1984a, p. 27. Note also that during this period, GOCCs could tap credit markets with little to no oversight from the central government, almost as if they were a completely private corporation. This in part owed to Marcos’s centralization of authority, which meant that the executives of these corporations reported directly to him.

18 World Bank, 1988, p. 2

19 Safire (1998) attributes the first use of the term “crony capitalism” to a *Time* story dated 24 August 1981 about the Philippine economy, and its coinage to an editor with the magazine, George M. Taber. However, both Ricardo Manapat, who published a pamphlet critical of the Marcos regime in 1979, and Jaime Ongpin, who came to play a prominent role in the privatization effort later in the decade, have also been credited for the term. See Hau (2016).

20 World Bank, 1994, vol. 2, p. 18. US\$6.935 billion in 1986; US\$10.9 billion in 2000 dollars.

The government corporate portfolio became an immense fiscal deadweight on the Philippine government. A 1995 report published by the Philippine Institute of Development Studies (PIDS), the Philippine government's in-house economic policy think-tank, showed that by 1984, state-owned enterprise debts accounted for 71% of all public-sector debt. Data from the same report showed that about 21% of the Philippine government's expenditures from 1980 to 1984 were funneled to SOEs, totaling 72 billion pesos over these six years. In its last full year in power, budgetary support to SOEs took up 24% of the Marcos government's expenditures, with almost two-thirds of this amount going to state banks.²¹

By 1983, the Marcos regime had run out of options. It had almost depleted its international reserves. A standby agreement negotiated with the IMF in February was terminated in the summer after only two withdrawals, as the Philippines quickly exceeded strict provisions on government contributions to public corporations (Dohner & Intal, 1989, pp. 525–526). In August, exiled opposition leader Benigno Aquino Jr. was assassinated upon arrival at Manila's airport, igniting widespread public anger. The uncertain political environment led the Philippines' short-term lenders to refuse to renew their loans, and the Philippines declared a moratorium on debt payments in October (de Dios, 1990, pp. 117–121). It was already in talks with the IMF for a new package worth US\$9.1 billion,²² but the IMF broke negotiations off when it was discovered that the Central Bank of the Philippines had been overstating the country's foreign exchange reserves by as much as 50% (Villegas, 1986, pp. 145–148; Dohner & Intal, 1989, pp. 533–544).

A new agreement with the IMF was not reached until December 1984. The attached performance criteria pursued four areas of reform: “liberalization of exchange markets, tightening of

21 Computation based on Manasan (1987, 1995); Presidential Commission on Government Reorganization, 1987, vol. 1, p. 27.

22 This package comprised a rescheduling of commercial debt, US\$3.3 billion in new money to help with the government's fiscal position, and a new standby agreement worth US\$650 million.

monetary and fiscal policies, rehabilitation of public financial institutions, and stricter control over public sector investment decisions.”²³ It also contained a strict schedule of quarterly reviews, and gave the IMF the unusually wide latitude to set new performance criteria at the end of these reviews. Finally, the Fund would also monitor programs that the Marcos government had promised to implement, including a performance monitoring framework for public corporations, restrictions on lending by government-owned banks, an end to their practice of guaranteeing foreign loans, and some de-monopolization of the sugar and coconut sectors.²⁴ Combined with two structural adjustment loans with the World Bank in 1980 and 1983 that had focused on trade liberalization, and unilateral measures that the Philippine government undertook in the year and a half that it did not have any access to international credit,²⁵ these programs were perhaps the farthest-reaching overhaul of economic policy in the history of the country.

Yet surprisingly, the privatization of GOCCs was not on the agenda of any of these adjustment packages.²⁶ These programs certainly targeted important elements of the GOCC system, and likely were designed to make unloading them onto the private sector an attractive option. But they stopped well short of requiring privatization. The World Bank, for instance, noted that a study of “public expenditures...including government corporations” was identified as an item for future action in its second structural adjustment loan.²⁷ It had also stipulated the ‘decentralization’ of food

23 Boughton, 2001, pp. 625–626.

24 Ibid.

25 In the lead-up to the December 1984 agreement with the IMF, the Philippine government had already unilaterally adopted several measures alongside the debt moratorium, which included the devaluation of the peso, increased taxes on fuel, reduced incentives to manufacturing firms, and a tightening of monetary policy.

26 An alternative account can be read through Briones and Zosa (1990), Briones (1995) and Perez-Corral (1998). In their view, efforts at restructuring government corporations were already central to the Marcos regime’s efforts to satisfy its lenders. Briones and Zosa describe the World Bank as setting the “terms of reference” for Presidential Decrees Nos. 2029 and 2030 (Briones and Zosa, 1990, pp. 214–215). In other academic work which deal with this period in Philippine economic history (e.g. de Dios, 1990; Dohner and Intal, 1989; Nozawa, 1991), a privatization program was only decisively pursued by both the Philippine government and its lenders from late 1986 onward, when the Aquino government was already in power. Meanwhile, Bank documents report that it was the Philippine government which “requested the Bank’s assistance to help formulate and implement a program of public enterprise reform” in October of 1984 (World Bank, 1988, p. 11). I doubt that these accounts fundamentally differ. Negotiations at the time were developing quickly, as reflected in the abrupt shift in tone in the World Bank reports during this period. This was also reflected in the particularly intense level of supervision by the IMF: the 1984 Standby Agreement for \$650 million was divided into seven tranches over eighteen months, with the IMF specifying quarterly program reviews and the right to impose new conditions (Dohner and Intal, 1989, p. 536). It might very well be the case that privatization belatedly became a conditionality for the release of a tranche.

27 World Bank, 1983, p. 37.

monopolies, the National Food Administration (NFA) and the National Grains Administration (NGA). The IMF program was more stringent: in exchange for expanding the coverage of the standby agreement to cover GOCC deficits, the Philippines agreed to deficit reduction targets for the government corporate sector, the close monitoring of 13 major firms, the removal of tax and duty exemptions enjoyed by GOCCs, and the ‘decentralization’ of the sugar and coconut monopolies.²⁸ However, both programs appeared to proceed with the assumption that the GOCCs—and indeed, the Marcos regime—would continue to exist in their present form. In the short term, the World Bank recommended that the GOCCs prioritize investments that would deliver immediate revenues, and to bring their expenditures under tighter government control;²⁹ for the medium- to long-term, it saw the best way forward was to improve their revenue performance.³⁰ Meanwhile, save for the dismantling of the sugar and coconut export monopolies, the IMF program made no mention of privatization.

At around this time, other indebted developing countries were already pursuing their own privatizations, sometimes with the support of these multilateral lenders. The World Bank began supporting privatizations in 1981 and had already granted 29 loans in support of privatization by 1985 (Babai, 1988, pp. 276–281).³¹ Indeed, the Asian Development Bank (ADB) held a conference in February 1985 at its headquarters in Manila that was specifically about the experiences of Bangladesh, Malaysia, Pakistan, Sri Lanka, South Korea, and Thailand with privatization. Among those in attendance were the vice chairman of DBP and representatives from PNOC.³² Also in attendance were three executives from SyCip, Gorres, Velayo & Co. (SGV), an influential business services firm that played a key role in both the IMF-designed reorganization of Philippine banking

28 Dohner and Intal, 1989, p. 539; Boughton, 2001, p. 626.

29 World Bank, 1984a, pp. 7, 28–29 and 1984b, p. 18

30 World Bank, 1983 p. 72.

31 World Bank, 1993a, p. 33.

32 Asian Development Bank, 1985.

during the 1970s, and then the post-Marcos privatization program (Broad, 1988, p. 151; Tadem, 2013, pp. 77–78; Rafael, 2018).

While the GOCC portfolio survived the adjustment period largely intact, the combined effect of these three reform packages contributed directly to the unraveling of the Marcos regime. The tax hikes, wage freezes, and the removal of price ceilings on basic commodities they specified were particularly painful for the public. The reform packages triggered a deep recession that saw GDP contract by 14% from 1983 to 1985; real per capita incomes would take 22 years to recover to 1982 levels (see Figure 4.2). The bailouts of crony businesses by government banks, along with foreign exchange controls introduced during the debt crisis, split the domestic business elite, with some vocally demanding Marcos's ouster (de Dios, 1990, p. 121). Marcos was in poor health, and there was talk among young officers of the Philippine armed forces about mounting a putsch.

The reform effort proceeded amidst this tumult: indeed, among the last issuances of the Marcos regime were two Presidential Decrees and a Letter of Instruction, issued to fulfill conditions set under the second SAL. These issuances provided guidelines for establishing what was, in fact, a “government owned or controlled corporation,” their rationalization, and the disposition of their assets.³³ But events on the streets rapidly overtook these developments. Three days after these decrees were issued, snap elections that Marcos had called in November of the previous year were held. The results, widely seen to be fraudulent, catalyzed a coup d'état, fueled popular protests, and eventually led, three weeks later, to the overthrow of Marcos in what is now referred to as the EDSA “People Power” Revolution.

33 Presidential Decree Nos. 2029 (Defining government-owned or controlled corporations and identifying their role in National Development) and 2030 (Providing for the orderly disposition of certain assets of government institutions); Letter of Instructions No. 1520. Prior executive action concerning the restructuring of the government corporate sector included Executive Order No. 703 of 1981 and Letter of Instructions No. 1454 of 1985.

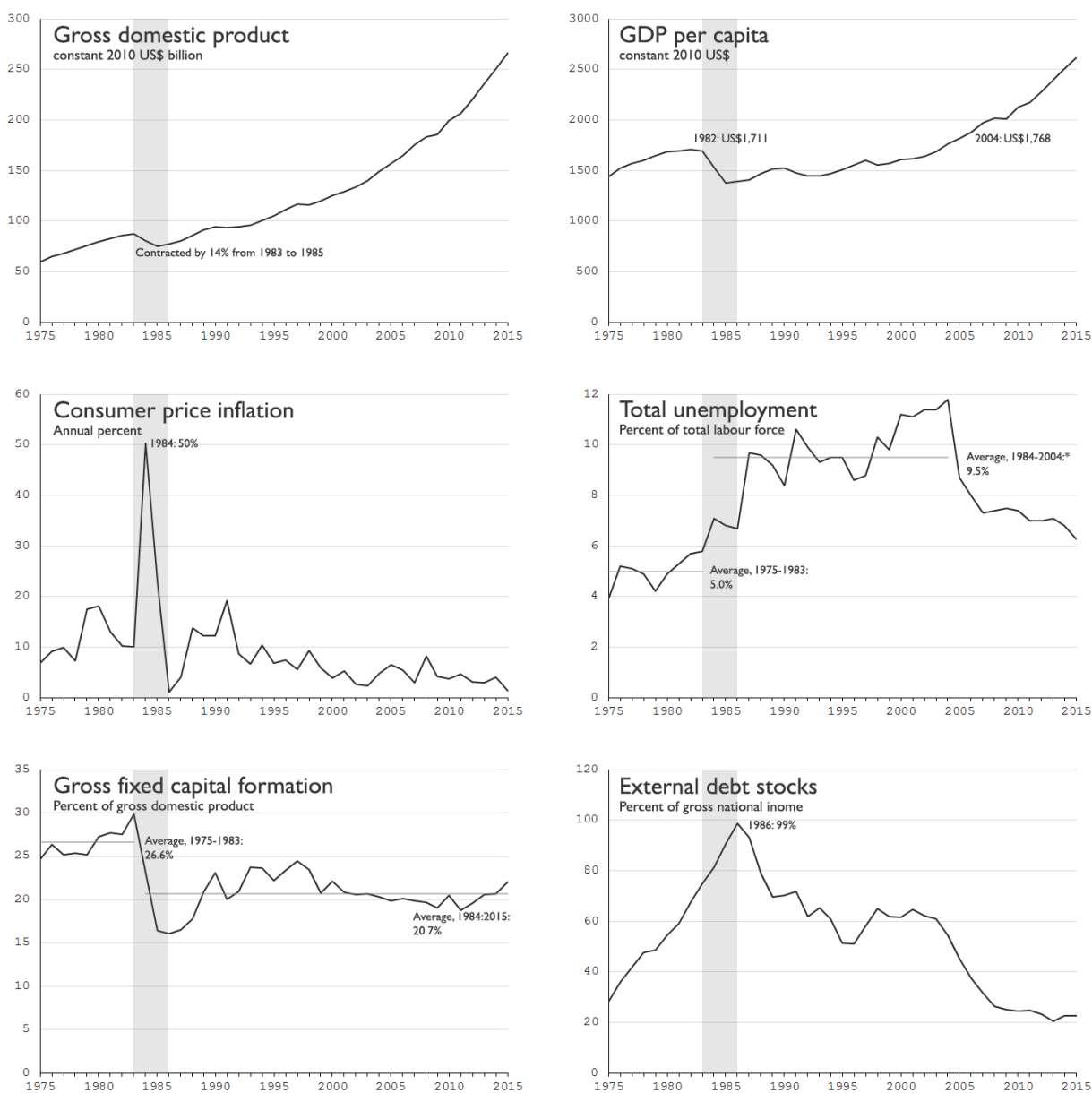


Figure 4.2. Selected economic indicators, 1975–2015. Note the effects of the economic crisis of 1983–1986 on average incomes, inflation, and unemployment. Sources of basic data: Bangko Sentral ng Pilipinas, 2018; Bureau of Treasury, n.d.; Manasan 1987; World Bank, 2025.

*Unemployment data from 2005 onwards uses a new definition, and hence cannot be compared against 1975–2004 data, which tallied persons without jobs and looking for work as “unemployed”.

The EDSA Revolution and De-Marcosification

After Marcos' ouster, government corporate sector reform acquired revolutionary significance. What was initially a reluctant effort on the part of the Marcos government was now taken up with zeal by the new government, led by Sen. Aquino's wife, Corazon Cojuangco Aquino. In the lead-up to the snap elections, among the promises of Aquino's campaign was the dismantling of GOCCs and the sell-off of bailed-out assets.³⁴ As the fifth official act of her government, Aquino ordered the creation of a body that would chart the future of GOCCs, the Presidential Commission on Government Reorganization (PCGR).³⁵ The PCGR was one among three Presidential Commissions that were created by Aquino in the early revolutionary days of her government, alongside the Presidential Commission on Good Government (PCGG) and the Presidential Committee on Human Rights, now the permanent Commission on Human Rights (CHR).

The PCGR makes for an interesting contrast against the PCGG. The PCGG was created as the very first official act of the Aquino administration, and was tasked with recovering the "ill-gotten wealth" from the Marcoses and their associates, including businesses they sequestered from political enemies during the height of the dictatorship. The PCGG was granted wide-ranging powers of investigation and asset seizure, but its mixed record over the subsequent three decades has been the subject of much scrutiny.³⁶ That it was tasked with high-profile cases, such as the retrieval of the Marcoses' personal wealth stashed away in Swiss banks, or the just return of coconut levies, ensured that it stayed in the spotlight. Its inquiry was criminal in nature, and made for captivating, and sometimes sensational, reportage (e.g. Aquino, 1999). The work of the PCGR, on the other hand,

³⁴ United States Agency for International Development, 1988, Ch. 6, p. 1.

³⁵ Executive Order No. 5, 1986.

³⁶ Executive Order No. 1, 1986.

received comparatively scant attention, and it was abolished after just over a year.³⁷ But it left a deep, wide-ranging mark on the present structure of Philippine government and its levers of economic management.

The task the PCGR outlined for itself was nothing short of heroic, captured in the following declaration from its internal handbook, *Principles and Policy Proposals*: “We must systematically “de-Marcosify” Philippine society.”³⁸ GOCC reform was but one component of an ambitious package, comprising the reorganization of local government, cabinet ministries, economic regulation, frontline government services, and the civil service. In this version of events, the GOCCs weren’t simply poorly-run enterprises sapping the government’s purse. They were also part of a broader pattern of excessively centralized executive authority and oversized bureaucracies that developed under the Marcos regime. Some GOCCs were understood to have been created “to gain or preserve political capital”³⁹: that is, to create plum appointments for the Marcoses’ clients. The PCGR saw this as consistent with the way the Marcos regime wielded broad appointive authority over sequestered and nationalized companies, the bureaucracy, and local government, and symptomatic of a broader pattern of mismanagement and abuse of the state. Expanding government corporations, therefore, weren’t simply vehicles for a well-meaning, if ultimately ineffective and expensive, developmentalist agenda; they were designed and deployed by the Marcos regime and its clients deliberately as instruments for plunder. The most important impulse at that time really was a reaction to the Marcos regime, including aspects of economic policy and management that were associated with it.⁴⁰

37 PCGR was abolished by May 5, 1987. See Executive Order No. 165, 1987.

38 Presidential Commission on Government Reorganization 1986, p.3.

39 Ibid., p.4.

40 Interview with W., former PCGR staffer, 19 January 2016.

At the heart of this view was the matter of what, in fact, was a “corporation.” The Marcos regime’s habit of forming new bodies included both entities that resemble SOEs in other countries, but it also extended to the creation of bodies with bureaucratic and administrative functions. Under the definition of GOCCs set by Marcos before his ouster, both types of bodies were GOCCs. The revolutionary government chose to work within this definition, and by this discursive sleight of hand, vast swathes of the bureaucracy were opened up for reorganization.

It is unclear whether the Philippines’ lenders ever took an unequivocal position on the matter of crony appointments and behest loans. It certainly was not a central part of the World Bank’s narrative. Describing the expansion of public expenditures during the 1970s, the Bank’s 1983 report, which recommended a second structural adjustment loan, merely noted:

The overall size of the public investment program was appropriate at the end of the decade and its composition, with a few exceptions, broadly consistent with the country’s development priorities. In general, public investment projects were well selected and provided much needed basic infrastructure, particularly in transportation, power, and irrigation. In some instances, however, capacity was expanded prematurely (hotels), and design standards other than least-cost ones were adopted (housing). Also, Government financial institutions performed poorly in the selection of projects and achieved low loan recovery rates.⁴¹

Similarly, a Bank report from 1988 referred to “politically motivated management appointments” not as a fundamental problem unto itself, but as a compounding issue.⁴² Another Bank report published in 1993 cast the reckless lending by DBP during the 1970s in rather benign terms, merely noting that a low-interest refinancing window opened by the DBP to aid industries with excess capacity was key to the rapid growth of Philippine manufacturing in the 1970s. Perhaps it is not surprising that this assessment is silent on the role of the Bank in facilitating both the flow of

⁴¹ World Bank, 1983, p.2.

⁴² World Bank, 1988a, pp. 10–11.

foreign credit to DBP and the Private Development Corporation of the Philippines (PDCP), and in promoting the reorientation of the Philippine economy toward export-oriented industrial lines during the 1970s (Bello, Kinley, & Elinson, 1982; Boyce, 1986; Broad, 1988).⁴³

What is revealing here, however, is the contrast between the motivations of the domestic proponents of privatization and their IFI counterparts: what the Philippines' lenders might have seen as a matter of removing the heavy, inefficient hand of the state from the economy was, in the eyes of Aquino's revolutionary government, a moral task of purging the state of systematized corruption, and hence with the restoration of democracy. Indeed, the revolution not only defined the ethos of the PCGR, but also became a crucial element of how it set about its task. Referring to the EDSA revolution, the *Principles* stated:

The February Revolution compels us to take a more "Revolutionary" approach. The Revolution...signified a total rejection of the Marcos regime, and certainly, his architectural imprint on the bureaucracy was part of this. [...] The fervor of the people's revolution must animate the task of re-organization itself.⁴⁴

Concretely, the PCGR and its personnel recognized that, for as long as it was operating under a revolutionary government, a loose provisional constitution, and reporting directly to Aquino, it was unencumbered by the complicated political environment that had characterized the Philippines' experience with American-style republican democracy. One PCGR staffer described this as working within a "tight deadline" of getting the job done before the adoption of the 1987 Constitution,⁴⁵ which indeed ended up restoring strong powers to the legislature, and thus to the gentry politicians that had dominated it before it was abolished by Marcos. PCGR thus took deliberate advantage of the latitude afforded by the revolutionary period, to minimize the "political maneuvering"⁴⁶ that had

⁴³ World Bank, 1993, 180–181; 273–275.

⁴⁴ Presidential Commission on Government Reorganization, 1986, pp. 6–7.

⁴⁵ Interview with D., former PCGR staffer, 19 October 2014.

⁴⁶ Presidential Commission on Government Reorganization, 1986, p.5.

stymied four previous attempts at government reorganization since independence from the United States in 1946 (cf. Brillantes, 1987; Gonzalez and Deapera, 1987; Pilar, 1988).

Privatization, as embedded in the EDSA Republic

At this point, it is worth reviewing persistent issues about the characterization of Marcos's overthrow, which is popularly referred to in the Philippines as the EDSA People Power Revolution, after the ring road in Manila where the largest protest took place. Taken and repeated out of context, this term might habituate a conflation between the fall of the regime with the events on the streets February of 1986, and with the revolutionary moment in the popular, non-violent demonstrations. Yet it glosses over the diverse interests that were behind Marcos's exit, and the equally diverse means that they pursued to achieve this end. The protests were catalyzed by a coup d'état led by some of the Marcos regime's top brass, including his former defense minister, Juan Ponce Enrile, and his acting armed forces chief of staff, Fidel V. Ramos. It was supported by domestic business and political elites that had been disadvantaged by the Marcos regime's cronyism, and who were seeking the return of the pre-martial law order. Finally, it was a potentially expensive make-or-break situation for the Philippines' private foreign creditors. Therefore, as much as the task of the PCGR was animated by the revolution, its protagonists, techniques, and aspirations also reflected the unlikely alliances that both led to the Marcoses' downfall, and then prevailed over the subsequent Aquino administration.

Protagonists

The personnel involved in the privatization effort present a convenient cross-section not only of the interests that were represented in the Aquino administration, but of the dynamics of

Philippine elite democracy.⁴⁷ 74 out of PCGR's 95 staff had private sector backgrounds (Gonzalez and Deapera 1987, 266). Two of the PCGR's four commissioners were influential members of the Philippine business community. Its head, Luis R. Villafuerte, was a founding senior vice president with Bancom Development Corporation, the first Philippine investment bank. Teodoro Locsin, Jr. was an executive assistant to the chairman of Ayala Corporation and the Bank of the Philippine Islands from 1982 to 1985, and concurrently held a cabinet-level position as Aquino's special legal counsel. The other two commissioners were involved in the political opposition to Marcos: Jaime Ferrer, who was an opposition assemblyman before the revolution, and was allegedly part of an 'old boys network' cultivated by US military intelligence operative Edward G. Lansdale; and Joker Arroyo, a lawyer who rose to prominence by pursuing human rights cases against the Marcos regime, and was concurrently Aquino's executive secretary. Arroyo went on to sit as the ADB's executive director for the Philippines from 1986 to 1990, and then to chair PNB.

This pattern continued on to two bodies that were created upon the recommendation of the PCGR to handle the privatization effort: the Committee on Privatization (CoP), a Cabinet committee with policymaking, monitoring, and final approval powers over privatization, and the Asset Privatization Trust (APT), the entity tasked with undertaking the actual disposition of assets for sale.⁴⁸ Two of the first three committee members of the CoP were from the Philippine business community: Jaime Ongpin, Aquino's finance secretary, formerly president of Benguet Corporation, a Philippine mining firm, and brother of Roberto, the minister of trade and industry under Marcos; and Sixto K. Roxas, founder of Bancom. Ongpin's perspective on the role of the state in the

47 Several personnel listed here were forced to resign by Aquino in September 1987 in the aftermath of an attempted coup d'état staged by young officers of the Armed Forces of the Philippines, who were unhappy with the release from prison of Jose Maria Sison, the leader of the Communist Party of the Philippines (CPP). As a part of the settlement with the military rebels, the Aquino government dismissed several members of her cabinet, including Arroyo and Locsin. Ferrer was assassinated by 'sparrow units' of the CPP's armed wing, the New People's Army. See de Dios, 1990 and Mydans, 1987.

48 Proclamation 50, Sections 3 and 9. The official composition of the CoP eventually came to include the Secretary of Finance as the Chair, the secretaries of Justice, Trade and Industry, Budget and Management, and the Director-General of the National Economic Development Authority. See also World Bank, 1993a, p. 21.

economy is best summed up by the following quote at a press conference on 4 March 1987: “I think the government should get out of business completely. Privatize everything” (Putzel, 1992, p. 196). The third member of the CoP, Solita Monsod, sitting in her capacity as the Director-General of NEDA, was an economist from the University of the Philippines (UP) who had been very critical of the debt burden that the Marcos regime had accumulated. Key members of PCGR’s staff were brought aboard via previous connections with Ferrer and Roxas, and once PCGR was dissolved in 1988, some of them were absorbed by the Economic Development Foundation (EDF), a non-profit consultancy firm founded by Roxas that went on to produce studies commissioned by USAID for deepening the privatization effort. Finally, the APT was headed by David SyCip, former president of the Rizal Commercial Banking Corporation and brother of Washington SyCip, founder of SGV.

The privatization effort also involved a massive, focused funding effort on the part of the Philippines’ development partners. At that time, there was much hope that the Philippines would be the recipient of a “mini-Marshall plan” worth US\$10 billion (Magallona, 1989; Rood, 1990). Instead, within the first two years of the Aquino government, it received US\$3 billion worth of aid and new credit,⁴⁹ of which some US\$1.17 billion were for projects that were specifically designed to accelerate and deepen the Philippines’ privatization program. These loans came from the IMF, the World Bank, Japan’s Overseas Economic Cooperation Fund (OECF), and USAID, with some smaller packages signed with the ADB and the United Nations Development Programme (UNDP) (see Table 4.2). Most of these packages were textbook examples of externally-imposed neoliberalism, in that they required a set of market-oriented reforms, including specific targets for the privatization program, as conditions for disbursement. The two loans with the World Bank are worth singling out

49 Figure based on Dohner and Intal, 1989, pp. 565, 584.

Table 4.2. Loans and programs in support of the EDSA Republic's privatization efforts, 1986–1988.

Creditor Program	Date	Amount	Stated objective; Conditions affecting GOCCs
IMF 19 th standby agreement	October 1986	US\$235 million	Deepening of structural adjustment began during Marcos period Elimination of tax and tariff exemptions for government corporations Clearance of arrears between GOCCs and between GOCCs and the national government Limitations on GOCCs' ability to draw on government subsidies, net lending, and equity infusions
WB Loan 2786-PH Economic Recovery Loan	March 1987	US\$310 million	Support for Aquino government's economic recovery programs ⁵⁰ Rehabilitation of government financial institutions First official mention of privatization
USAID Public law 480, Title I Food for Peace	1987	US\$43.5 million	Policy reform specific to agriculture, and tied to food aid ⁵¹ Divestiture of selected corporations under the Department of Agriculture, particularly the Philippine Cotton Corp., Philippine Dairy Corp., and NFA subsidiaries.
USAID Budget Support Program II	May 1987	US\$150 million	Fiscal support for Aquino government ⁵² Specific obligations listed under "privatization of acquired assets and selected public corporations: obtainment of clear titles for assets transferred to the APT; promulgation of a list of corporations to be privatized; issuance of privatization guidelines; and preparation of privatization work plans. Other conditions were oriented toward a "macroeconomic framework supportive of private sector led growth" and "reduced government involvement in the economy/deregulation"
ADB Technical Assistance No. 0887	July 1987	US\$552,000	Study on Formulation and Monitoring of Public Investment Program ⁵³
USAID Public law 480, Title I Food for Peace	1988	US\$30 million	Policy reform specific to agriculture, and tied to food aid ⁵⁴ Divestiture of NFA subsidiaries in Kadiwa, Tabangao, Digos, and the Northern Philippines Grains Complex.
UNDP PHI/88/010	1988	US\$4452,966	Assistance for Disposition of Government Corporations by Means Other than Privatization
ADB Technical Assistance no. 0961	March 1988	US\$75,000	Private Development Corporation of the Philippines Rehabilitation Program
ADB Technical Assistance no. 0966	April 1988	US\$350,000	Privatization Strategy Study for Philippine Airlines
WB Loan 2956-PH	May 1988	US\$200 million	Reform Program for Government Corporations Structural adjustment of non-financial government corporations Establishment of ground rules for the establishment and operation of government corporations
Japan	May 1988	US\$200 million	Loan from Japan Overseas Economic Cooperation Fund, parallel with WB Loan 2956-PH
ADB Technical Assistance no. 1000	July 1988	US\$500,000	Monitoring and Evaluating the Performance of State-Owned Enterprises

50 World Bank, 1987.

51 USAID, 1988, pp. 3–4.

52 USAID, 1988, p. 15.

53 ADB, 2003.

54 USAID, 1988, pp. 3–4.

for their sheer size, accounting for more than half of the amount lent in support for privatization, and for the fact that they were meant as support for privatization programs that the new government had already designed and initiated. The first loan, worth US\$310 million, was meant to support the reform of DBP and PNB, including the disposition of the nonperforming assets the two banks had bailed out; the second loan, worth US\$200 million, and with a parallel US\$200 million facility from Japan's OECF, was for reforming the non-financial GOCCs.

Techniques

The diverse and often contradictory interests behind De-Marcosification carried over into the design and implementation of the privatization program. On one hand, the privatization program was ambitious in scope and pace. As designed, it envisioned a quick and thorough liquidation of the GOCC portfolio. Its organization, and the way its mandate was operationalized, reflected a strong influence of the finance and accounting backgrounds of its staff; their cartography of the state corporate sector and its debts thus emphasized these details. But on the other, the privatization program also came to reflect extensive inputs from unexpected quarters, and thus became enmeshed in visions for the Philippine economy that were far more complex than a neoliberal project.

The PCGR recommended the privatization or abolition of most of the GOCC portfolio. Of the 296 GOCCs it identified, 132 were to be privatized and 67 abolished, cumulatively accounting for 34.5% of all GOCC assets and 40.6% of liabilities.⁵⁵ Relinquishing control over all sequestered crony assets, meanwhile, was a foregone conclusion, as the Aquino government had no intention of retaining any of these as GOCCs.

⁵⁵ World Bank 1988a, p. 18. This excluded three financial GOCCs: the Central Bank of the Philippines, DBP and the Social Security System. WB 1988a, p. 18. See also Presidential Commission on Government Reorganization, 1987, p. 30.

The privatization program was designed to be as rapid and as efficient as possible. The CoP was given broad powers for transferring assets from line ministries and state-owned banks to the APT, reorganizing the assets, and determining their sale value.⁵⁶ Both the CoP and the APT were granted immunity from civil and criminal action, and were given a mandate of five years to complete the privatizations.⁵⁷ The APT was designed to be a lean and businesslike organization; indeed, in comparing privatization programs across the world, the World Bank pointed to the APT as a model for how privatization offices, particularly “rapid asset disposition agencies”, ought to be set up:⁵⁸

In the Philippines, the Asset Privatization Trust, headed by a qualified private sector businessman and staffed by a small group of experienced private sector individuals paid at private sector rates, disposed of more than 150 nonperforming assets in two years. By contrast, in Ghana and Jamaica the process became lengthy and bureaucratic, the supervisory agency lacked clout and authority over sector ministries, and recruitment of key staff was delayed because of noncompetitive salaries.⁵⁹

The goal of rapid disposition was guided by the principle that the assets would fare better under private management, and that getting them in private hands was in the public’s best interest.⁶⁰ Sales were to be done through auction, on cash upfront terms. Public auctions were seen to be in keeping with the transparency that the Aquino government hoped to cultivate. Payment by installment was discouraged, as the CoP thought that this modality “would impose the burden of multi-year account monitoring, lead to the possibility of subsequent foreclosure, or extend beyond the life of the Trust.”⁶¹ This last bit is worth noting for the emphasis it places on the deliberately short mandate of the APT, and the accelerated timeframe with which it was supposed to operate.

56 For the rationale behind utilizing line ministries as disposal agencies, see World Bank, 1988a, p. 19, and United States Agency for International Development, 1988, chapter 6, p. 4.

57 Presidential Proclamation No. 50, Sections 22, 25, 26, 30, and 31.

58 World Bank, 1993a, p. 8.

59 World Bank, 1992, p. 71.

60 Presidential Commission on Government Reorganization, 1986, pp. 17–20.

61 Committee on Privatization, 1987a.

In practice, however, both the tempo and the modes of disposition were dictated by other factors, reflecting both practical constraints on a cash-strapped state participating in a narrow market, as well as the entrenched interests of domestic business elites.⁶² More than any other factor, revenue generation and cost-cutting were perhaps the foremost considerations for asset disposition, overriding any advantage, real or imagined, that could be derived from the private operation of GOCCs. In the operating guidelines for the APT, the CoP specified that “as a general rule, [the APT] shall give priority to situations that would yield the maximum cash recovery in the shortest possible time.”⁶³ This rule was only to be superseded if the cost of maintenance was too high, if the plant and equipment was deteriorating rapidly, if rehabilitation could generate greater bidder interest, or in cases where the asset was the sole employment source in its locale. In practice, this meant that “simpler and more attractive candidates” were selected for the first phase of the program, with the objective of “[providing] the needed demonstration effects.”⁶⁴

The CoP also decided that rehabilitation of the assets should generally be avoided before sale. This kept with the prevailing wisdom: that the Marcos-era GOCCs were a tremendous drain on the state’s coffers, that sinking any more money into them would have been politically unpalatable, and that the task of rehabilitation was best left to the private sector anyway.⁶⁵ However, subsequent difficulties with the disposition of these assets, and how these assets were eventually used by their buyers, show that this might not have been the best idea—if the architects of the privatization program wished to see these assets used, not liquidated. But by the time the asset sales gained steam, some assets had seen almost half a decade of neglect, with no fresh investment, on skeletal operations and maintenance budgets. A few had sat idle since 1983. Additionally, many of the

62 Haggard (1988, p. 110) discusses the interference in the sale of Associated Bank as an example. See also Ocampo (1988, pp. 171–172).

63 Committee on Privatization, 1987a.

64 World Bank 1993, p. 8.

65 World Bank, 1988b, p. 107.

sequestered crony assets that were turned over to the APT were not in a saleable form, but rather were so-called “financial form” assets: financial claims on unencumbered assets.⁶⁶

These guidelines had the effect of prime assets being sold to the less-than-prime market that prevailed during the first few years of the program, while less attractive assets remained on the books even as market conditions improved. It is also worth pointing out that restrictions on foreign ownership also came into effect with the adoption of the 1987 Constitution, further narrowing the market for the privatized assets. A similar situation developed, more than twelve years later, when the country’s power generation and transmission monopoly was broken up—developments that will be discussed in further detail in Chapter 7.

Aspirations

Yet De-Marcosifying the state came to mean more than the strictly revenues- and savings-oriented thrust of the privatization program, and the design of government corporate sector reform also reflected hopes for another, more just, economy. Although the broad, market-oriented terms of the program were set by the policy conditionalities imposed by the Philippines’ development partners, several features of the privatization program reveal that progressive elements in post-Marcos governments sought to turn it into an opportunity to systematically address some of the entrenched structural issues confronting the Philippine economy.

First, the reform effort explicitly recognized a legitimate direct economic role for the state, and that SOEs can be the best way to exercise this role. The PCGR’s methodology for evaluating GOCCs asked whether the goods and services it provided are deemed “vital to society,” but where either the private sector is “unwilling or unable” to provide, or intervention in the market will

⁶⁶ United States Agency for International Development 1988, chapter 6, p. 4.

“create a bias in favor of disadvantaged sectors of society”. If these criteria were satisfied, the retention of the corporate form was recommended if the following additional criteria were met: if the need for operational flexibility allowed by the corporate form was critical; if the government can limit its liability in the GOCC’s area of activity to the equity invested into it; and if the financial viability of the GOCC’s operations were assured (see Figure 4.3).⁶⁷ The PCGR also codified these guidelines into a draft Executive Order, which was signed into law largely intact as Administrative Order 59, and served as the guidelines for a subsequent round of streamlining in 1993.

Using these criteria as a starting point, several policy studies and GOCC evaluations that were written by the PCGR and the DBM during this period dwelt on the question of the strategic value of GOCCs. Taken in sum, these analyses draw a surprisingly flexible notion of what constituted goods and services that were “vital to society,” of what the “disadvantaged sectors” were, and how the state’s intervention in the market could be of benefit.⁶⁸ Based on these criteria, even large, debt-ridden GOCCs were recommended for retention by both the initial 1987 PCGR study, and by a second study conducted by EDF in 1993.⁶⁹ While only 34 of 296 GOCCs for disposition were to be retained in the original plan, they accounted for 57.2% of the total assets of all GOCCs, and 53.9% of all liabilities.⁷⁰ The privatization of profitable GOCCs, particularly subsidiaries of the Philippine National Oil Company (PNOC), was not immediately pursued, and was marked for further study (Ocampo, 1988, pp. 172–177; Cariño, 1990, p. 4). Some of these retained GOCCs, such as the Metropolitan Waterworks and Sewerage System (MWSS), the larger NDC subsidiaries, the National Food Authority (NFA), and Napocor were either successfully

67 Presidential Commission on Government Reorganization, 1987, pp. 5–8.

68 See e.g., evaluations of state casino monopoly, water utilities, and Napocor in Department of Budget and Management, 1991, and of NDC and Napocor in Economic Development Foundation, 1993.

69 This second study was ordered by the Government Corporate Monitoring and Coordinating Committee (GCMCC) pursuant to Executive Order No. 37 and was contracted out to EDF. Recall that many of EDF’s personnel were formerly PCGR personnel. Economic Development Foundation, 1993.

70 World Bank, 1988a, p. 18.

	Direct Gov't Intervention Still Required?		Need for Operational Flexibility Critical?		Gov't Liability Limited to Equity?		Financial Viability of Ops. Assured?		Recommended Dispositive Action	
	Yes	No	Yes	No	Yes	No	Yes	No	Selection	Other
1.1 Through Departmental Reorganization Executive Orders (2)										
1. Cottage Industries Technology Center	X			X			X			Regularization
2. Local Water Utilities Administration	X			X			X			
3. National Tobacco Administration	X			X			X			
4. Philippine Convention & Visitors Corporation	X			X			X		1	Regularization
5. Philippine Trade Exhibition Center (renamed as CITEX)	X			X			X		+	Consolidation
									-	Retention
1.2 Through Presidential Decree (2)										
1. Export Processing Zone Authority	X			X			X			Regularization
2. Securities & Exchange Authority (treated as regular agency)	X			X			X			Regularization
3. New Insurance and Guaranty Corporation	X			X			X			Regularization
4. Inter-Island Air Service, Inc.	X			X			X			Regularization
5. Light Rail Transit Authority	X			X			X			Privatization
6. Livelihood Corporation	X			X			X			Privatization
7. Manila Gas Corporation	X			X			X			Privatization
8. Manila International Airport Authority	X			X			X			Privatization
9. National Agri-Business Corporation	X			X			X			Privatization
10. National Food Authority	X			X			X			Privatization
11. National Resources Development Corporation	X			X			X			Privatization
12. NCCO Services, Inc.	X			X			X			Privatization
13. Palawan Air Storage Corporation	X			X			X			Privatization
14. Petron Tankers Corporation	X			X			X			Privatization
15. Petronoil Corporation	X			X			X			Privatization
(n/a until the dispositive action for parent GOCC PHOCC is finally decided)										
2. Through Presidential Decree (2)										
1. New Development Mutual Fund	X			X			X			Privatization
2. Insurance Brokerage, Inc.	X			X			X			Privatization
3. L&L Leasing Corporation	X			X			X			Privatization
4. Land Bank of the Philippines	X			X			X			Privatization
5. Luningag Bayan Realty Development Corporation	X			X			X			Privatization
6. Land Center of the Philippines	X			X			X			Privatization
7. Lungsod ng Cebu, Inc.	X			X			X			Privatization
8. Metropolitan Waterworks & Sewerage System	X			X			X			Privatization
9. National Development Company	X			X			X			Privatization
10. National Electrification Administration	X			X			X			Privatization
11. National Home Mortgage Finance Corporation	X			X			X			Privatization
12. National Housing Authority	X			X			X			Privatization
13. National Irrigation Administration	X			X			X			Privatization
14. National Rice Institute	X			X			X			Privatization
15. National Power Corporation	X			X			X			Privatization
16. NCC Exploration Corporation	X			X			X			Privatization
17. Philippine Children's Medical Center	X			X			X			Privatization
18. Philippine Crop Insurance Corporation	X			X			X			Privatization
19. Philippine Deposit Insurance Corporation	X			X			X			Privatization
20. Philippine Export & Foreign Loan Guarantee Corp.	X			X			X			Privatization
21. Philippine Heart Center	X			X			X			Privatization
22. Philippine International Convention Center, Inc.	X			X			X			Privatization
23. Philippine International Trading Corporation	X			X			X			Privatization
24. Philippine National Oil Company	X			X			X			Privatization
25. Philippine National Red Cross	X			X			X			Privatization
26. Philippine Ports Authority	X			X			X			Privatization
27. Philippine Railways Corporation	X			X			X			Privatization

Figure 4.3. The evaluation of GOCCs.

For each GOCC, the following questions were considered, corresponding to the first through fourth columns: Direct government intervention still required? Need for operational flexibility critical? Government liability limited to equity? Financial viability of operations assured? A 'yes' or 'no' was tabulated for each column, and a "recommended disposition action" was tallied: privatization, abolition, consolidation, or retention. Source: Department of Budget and Management, 1991.

targeted for subsequent rounds of privatization, or are presently identified as prime examples of inefficient and ineffective public enterprises.

Second, the reform effort took deliberate steps to prevent the sequestered crony assets from ending up in the hands of their former owners. While the APT did not outright prohibit the sale of these assets to their previous owners, it did put in place measures to prevent this outcome, such as disqualifying them from auctions that have attracted at least three bidders.⁷¹

Third, the Filipino architects of the privatization program attempted to mitigate the dislocation that the program would create for employees of liquidated GOCCs. While Proclamation 50 contained some aggressive language with respect to workers' positions ("Automatic Termination of Employer-Employee Relations")⁷² labour groups and employee associations were able to register their stand on the privatization program early on in the process, and were able to find sympathetic allies within both the APT and the Aquino government's Department of Labor and Employment (Briones and Zosa, 1990). Indeed, the regularization of employees with their GOCC's parent agency was pursued to an extent that worried the funders of the privatization program. The language in Proclamation 50 was eventually softened by the law enabling the APT's operations, which was enacted after Aquino's revolutionary government began operating under the 1987 Constitution.⁷³ This outcome owed perhaps partially to the vested opposition to the program voiced by executives and administrators, which observers working with the USAID saw as the most obstinate opposition to privatization.⁷⁴ A more optimistic, but ultimately less effective option saw the privatization program as a way to facilitate worker ownership of these enterprises, through employee stock

71 Committee on Privatization, 1987a; World Bank, 1988b, p. 160.

72 Presidential Proclamation no. 50, Section 27.

73 Republic Act 7181, Section 2.

74 United States Agency for International Development, 1988, p. 6; cf. Ocampo, 1988, pp. 172–177.

ownership programs.⁷⁵ Subsequent amendments to the APT's mandate saw stronger and more specific wording on the retention of former employees after the sale of an asset, and the preferential sale of its shares to employees.⁷⁶

Fourth, the privatization program gradually addressed concerns over the narrowness of the market, and it was recast as an opportunity to actively widen capital ownership. Doubts over the wisdom of selling off sequestered assets as quickly as possible, for cash, to a narrow domestic market were constantly raised in the first few years of the program, from surprisingly diverse quarters. For instance, some of this skepticism was being voiced at the highest level of decision-making at the CoP by Aquino's executive secretary, Joker Arroyo. A 1990 USAID report made the following observation about Arroyo:

The split between the center-right and the center-left within the Aquino Government developed quickly on the privatization issue, with the populist and nationalist elements in the Cabinet—epitomized by Mrs. Aquino's first executive secretary, Joker Arroyo—opposing and delaying the privatization effort. They have argued, in part, that the strategy of selling quickly without rehabilitation efforts would lead to sale prices well below the intrinsic value of the enterprises. In addition, they have argued that the eligibility of debt equity conversions for purchase of state-owned assets represents an additional and substantial discount. This argument of "giving away the store" is a powerful one in Philippine politics, and the fear of selling too low has led to an unwillingness to let anyone gain from successful risk taking, as the recent suspension of the purchase agreement for MERALCO illustrates.

But the arguments have gone beyond price. In a society with wealth as concentrated as it is in the Philippines, and where disbursed public stock ownership is almost non-existent, none of the potential buyers have been attractive to the populist and nationalist sentiment in the government. The existing Philippine elite, the Filipino-Chinese community, and foreign investors, including Asian Chinese, have been the principal bidders for government assets.⁷⁷

75 Committee on Privatization (1987a): "In developing the disposition strategy for each asset, due consideration will be given to the availment of public securities markets, employee stock ownership plans, debt/equity swap plans and other possible sources of capital."

76 Republic Act 7661, Section 2; Republic Act 7886, Section 2.

77 United States Agency for International Development, 1988, pp. 5–6.

Yet the same USAID report lamented that “using privatization as a way of developing the domestic stock market and disbursing ownership has not been pushed strongly and convincingly enough.”⁷⁸ Similarly, reports commissioned by the General Agreements on Tariffs and Trade (GATT) in 1993, and by the World Bank in 1994, raised concerns about the consequences of the privatization program proceeding “without any change in the market structure.”⁷⁹ The issue of a narrow domestic market, and the worry that the privatization of GOCCs would lead to the formation of monopolies, was therefore recognized across ideological divides, and shared by both the APT and by its foreign and multilateral partners.⁸⁰ Indeed, the World Bank proposed a Philippine Privatization Fund (PPF) in 1990 that was meant to use Bank financing to allow debt buy-outs, a proposal that ultimately did not materialize (Nozawa, 1991, p. 43). A World Bank proposal for its International Finance Corporation to act as an investment partner, which it pushed for at the Aquino cabinet through Jaime Ongpin, was successfully resisted by Joker Arroyo (Mendoza 1993, 208–9).

Nonetheless, concerns over the narrowness of the market persisted, and addressing them became a central theme to revisions to the APT’s mandate when it became clear that its strict deadlines would not be met. Each renewal of its mandate, which extended throughout the 1990s, saw gradual efforts to prise a wider market through the privatization program. The first extension of the privatization program in 1992 saw a provision that mandated that a minimum of 10% of asset sales should be first offered to “small local investors, including Filipino Overseas Workers.”⁸¹ The law granting a second extension in 1995 contained some valiant but perhaps vague language on preventing the formation of monopolies: that asset disposition should “be governed by an abiding

78 Ibid.

79 General Agreement on Tariffs and Trade, 1993, p. 126; World Bank, 1994, p. 107.

80 World Bank, 1988b, 143 – 148.

81 Republic Act 7181, Section 2.

concern to expand the ownership base of property,” and that “due regard for improving competition...and preventing the creation or perpetuation of monopolies and cartels shall be made.”⁸² The provision on shares reserved for small investors was subsequently modified to make a 10% offering on the stock market mandatory, and to require the state-owned social insurance company to offer loans to employees who wished to buy into their newly-privatized employers.⁸³

Finally, Aquino decreed that proceeds from the sale of crony and sequestered assets were to be channeled directly into a special fund for the Comprehensive Agrarian Reform Program (CARP).⁸⁴ CARP was the latest and arguably most ambitious of a series of agrarian reform programs that sought to redistribute agricultural land to empower the large, impoverished rural population and to improve agricultural productivity. There was some poetic justice to this decree: it recognized that previous attempts at land reform failed because they were poorly-funded, and that this “long-overdue measure of social justice...would provide the opportunity to put this bad money coming from the “behest loans” to good use.”⁸⁵ 60% of receipts from asset sales overseen by the APTI, and all receipts from the sale of ill-gotten wealth by the PCGG, were to be remitted to a ‘special account’ called the Agrarian Reform Fund.⁸⁶

Beyond realizing the immediate goal of relieving the state of an immense fiscal burden, the privatization of GOCCs and the sale of sequestered assets thus became an occasion to contemplate what the future of the Philippine economy ought to look like. It would be de-Marcosified, with his cronies denied any lasting influence over the economy. The assets purchased with his behest loans were to be liquidated, and the proceeds used to address the inherited injustices of rural landlessness.

82 Republic Act 7661, Section 2.

83 Republic Act 7886, Section 2.

84 Presidential Proclamation no. 82, series of 1987.

85 Presidential Proclamation no. 82, series of 1987. Further study of the origins and proliferation of this fiscal practice is necessary.

86 Republic Act 7661, Section 1; Republic Act 6657, Section 63.

It would also be democratic and “people-powered,”⁸⁷ with the state using privatization to widen the benefits of capital ownership, and wielding its responsibly-streamlined portfolio of GOCCs to address development objectives. Among these objectives, only the broadening of capital ownership reflects the influence of the multilateral lenders, and they all owe to the influence of progressive voices within the Aquino cabinet, and more broadly to the democratic expectations pinned on the EDSA Republic. Indeed, privatization manuals from IFIs and management consultancies published in this period—and which were sitting on the shelves of the designers of the privatization effort—do not reflect any of these aspirations.⁸⁸ To the extent that PCGR’s initial survey was the progenitor for subsequent maps for accumulation, its cartography was not of a zealous privatization of everything, and reflected a perhaps-surprising willingness to be complex and holistic in how it imagined the people-powered economic landscape. Much has been made of the Aquino cabinet’s adoption of a “model debtor” position vis-à-vis the odious debts incurred by the Marcos regime (Alburo et al., 1985; Bello et al., 2004, pp. 13–15), which in retrospect presents a Philippine-specific syncretization of Catholic economic theology with 1980s neoliberalism. Privatization may be a different expression of the same impulse: of the EDSA Republic as a moral liquidator. Even as it automatically appropriated tribute for a distant moral authority, it sought to sanctify dirty money, punish the corrupt, and protect—even strengthen—the disadvantaged.

The EDSA Republic as a moral liquidator: partial successes...

It would be difficult to argue that these lofty goals were achieved: the Philippines’ record of eradicating poverty, creating inclusive growth, and dispersing wealth outside a few key regions, in the intervening decades, is evidently poor. With respect to the role privatizations played in these outcomes, analyses from the late 1980s to the early 1990s often default into positions about (too

87 National Economic and Development Authority, 1986.

88 E.g. Ernst & Young, 1994; World Bank, 1992.

much or not enough) market reform, state failure, or elite capture. Its supporters lament factors that have hindered its implementation as-designed, such as high-level political interference, legal, financial, and technical problems, and the narrowness of the Philippine capital market (e.g. Godinez, 1989). Its critics, meanwhile, point to the interference of IFIs, the decimation of public sector jobs, and the failure to decisively dislodge the Marcos clique.

A closer look at the privatization program again reveals an altogether more complex picture. Its actual outcomes show the fragility of noble intentions, whether nationalist or neoclassical, in the face of complex social landscapes. While some patterns can be discerned from the trajectories of individual privatizations, the exceptions are often just as illustrative in demonstrating the vagaries of factors ranging from the prevailing global economic conditions, to IFI pressure, to union resistance, to the level of political commitment of an incumbent president. This is a point illustrated by the fates of GOCCs that the state chose to retain on strategic grounds, sequestered assets meant for de-Marcosification, and employee- and cooperative-owned assets.

The large GOCCs that were retained for their strategic value were subsequently targeted for a second wave of privatizations in the 1990s, which saw the breakups and sales of Metropolitan Waterworks and Sewerage System (MWSS) in 1997—at the time, the biggest single privatization in the world—and of Napocor in 2001. These rounds involved similar backdrops and protagonists: The IMF played a crucial role in the privatization of MWSS, while the WB and the ADB pushed for the privatization of Napocor. Executive action, on the part of Presidents Fidel V. Ramos and Gloria Macapagal-Arroyo, respectively, was crucial to these plot lines as well. The same language of crisis and reform animated the official discourse: the laws which enabled their respective privatizations were titled the National Water Crisis Act and the Electric Power Industry Reform Act. The case of Napocor, which I discuss in further detail in Chapter 7, is instructive. In its final years, it was

performing quite well even by the standards set by development lenders (Bello et al., 2004, pp. 210–212). But it was felled by the Asian Financial Crisis of 1997–98 and the devaluation of the Philippine peso, which saw its dollar-denominated debt balloon in peso terms, and by a new president keen to demonstrate “political will” to the Philippines’ development partners. Former PNOC subsidiaries presently operate as profitable subsidiaries of large Philippine conglomerates: Petron (San Miguel) and Energy Development Corporation (First Philippine Holdings; Lopez Group).

While the privatization program was successful in preventing assets that were sequestered by the DBP and PNB from falling into the hands of their former owners, it was less successful in achieving the wider objective of denying Marcos cronies a place in the post-Marcos economy. Some sequestered assets and privatized GOCCs ended up being sold to businessmen with close ties to the Marcos regime, who were allowed to buy these assets simply because they weren’t their original owners. Philippine Airlines, which originally belonged to the Toda family before being nationalized in 1972, was bought in 1992 by a group led by Lucio Tan, whose own wealth was built in the tobacco and liquor industries during the Marcos regime. PNB itself was also acquired by Mr. Tan in 1999, ten years after 30% of its stock was listed on the Philippine Stock Exchange. Asian Industries Inc., which was the Philippine agent for Westinghouse, and Semirara Coal Corporation, which operates the largest coal mine in the country, were sold to David Consunji. Mr. Consunji was Marcos’ secretary for public works from 1970 to 1975, and owns a construction company that built some of the signature buildings of the Marcoses’ reclamation complex.⁸⁹ Both men still number among the Philippines’ richest, and their respective holding companies are its 3rd and 9th largest by assets. Meanwhile, some assets that had been sequestered by the Marcos regime from families close to Aquino were not subjected to the same auction process, but instead returned directly to their

89 Dumaine, 1986; Nozawa, 1991, p. 42.

former owners—a point observed even by the former staffers of the PCGR.⁹⁰ The return of ABS-CBN and Meralco to the Lopez family is perhaps the most closely-studied example of how the Aquino government, through selective action and inaction with respect to ‘rightful owners’, facilitated the restoration of the pre-Marcos gentry capitalists.⁹¹ These assets—a television station, and the electric distribution utility for greater Manila—were returned directly to the Lopezes. Neither were put up for auction, nor were the Lopezes made to pay for investments that were made while they were in the hands of the state.

Finally, the goal of broadening capital ownership through employee stock offerings was unsuccessful. A tally of successful privatizations at the end of 1990 counts only the National Stevedoring and Lighterage Company as being sold to its employees (Nozawa, 1991, p. 42). Leonor Briones (1995, p. 88) notes that, across the examples of the National Sugar Refineries Corporation, the Pangasinan Transport Company, and Philippine Airlines, attempts by employees’ associations to buy into their newly-privatized employers were stymied by deposit requirements, rules regarding asset sales, and outright competition from bigger, better-established businesses. Employee ownership was operationalized as shares reserved for employee purchase, not automatic equity (Mendoza 1993, 284; 321). Meanwhile, the World Bank, through Jaime Ongpin, successfully pushed for a debt-to-equity conversion scheme for GOCCs with foreign debt (Ongpin 1987).

...and unintended consequences

Beyond its own stated objectives, the moral dimensions of privatization also led to a set of practices that had unintended, yet far-reaching, consequences for the respective roles played by the state, and by Philippine-nationality businesses, in the Philippine economy. The way that the problem

⁹⁰ Interviews with PCGR staffers D., 19 October 2014 and W., 19 January 2016.

⁹¹ See Galang (1988) for an example of media coverage of this issue at the time, and USAID (1988, pp. 5–6) for an example of a funder’s perspective.

posed by the expansion of GOCCs during the Marcos regime was understood, the solutions that were taken up by subsequent administrations, and the reforms implemented to ensure that the same problems would never happen again had deep and lasting effects on the role played by the state in the Philippine economy—effects that went beyond the terms set by the program’s own proponents.

I focus here on three of these unintended consequences, all of which share a common pattern of financialization, in the broad sense that they arose from conditions where financial logics overrode other considerations: the emphasis on financial metrics in evaluating the performance of retained GOCCs; the treatment of the GOCC portfolio as revenue generators for the Philippine state; and, the proliferation of ‘special accounts’ across the Philippine bureaucracy.

Financialization of performance evaluation

As a reaction to the excessive formation and loose regulation of GOCCs during the Marcos era, very stringent criteria for creating new GOCCs were adopted, and strict performance targets were drawn up for retained GOCCs. These criteria reflected the backgrounds of the personnel tasked with the privatization effort, with financial criteria often being better operationalized than development or policy objectives. These also reflected the influence of structural adjustment, with the World Bank playing a key role in introducing technologies for financial discipline, particularly the Performance Evaluation Systems (PES), which it first required in 1988.⁹² But the financialization of performance evaluation has neither been rapid, total, nor effective. A perception of underperformance and corruption affects the state corporate sector to this day.⁹³ A standardized PES methodology was only implemented in 2013, by an agency created in 2011 called the Governance Commission for GOCCs (GCG).

⁹² World Bank 1988a, pp. 25–30, and pp. 69–75 for sample CORPLANS; World Bank, 1993a, pp.6, 25–26.

⁹³ E.g. Governance Commission for GOCCs, 2016, p.5.

The GCG's scorecards for two GOCCs, the Bases Conversion and Development Authority (BCDA) and the Power Sector Assets and Liabilities Management Corporation (PSALM) are illustrative of how finance has become the overriding logic for how GOCC performance is measured (see Tables 4.3 and 4.4). The scorecards are heavily weighted in favor of financial criteria, comprising 35% and 50% of their scores, respectively. Financial criteria remain better-operationalized than those for social impact or operational development: they tend to be finer-grained, in that the financial scores are broken down into more detailed sub-criteria. The fact that financial metrics also lend themselves well to quantification means, too, that their scoring is more precise; by way of contrast, some qualitative measures are tallied as all-or-nothing marks. Financial targets remain consistent on a year-to-year basis, while developmental outcomes tend to change more frequently. Meanwhile, other criteria that are not categorized as financial also reveal a financialized, revenue-oriented logic: An additional 25% of BCDA's score is determined by "actual investment in BCDA economic zones" (10%); "total remittance to the national government (10%); and "adherence to the asset disposition schedule" (5%). Curiously, the first two of these criteria are tallied not as financial criteria, but as part of BCDA's "social impact" score.

Financial self-sufficiency

In another reaction to the mismanagement of the state corporate sector under the Marcos regime, it was also made an explicit goal that GOCCs can no longer be a fiscal drain on the national government. They at least had to be revenue-neutral, operating independent of subsidies; ideally, they should also serve as revenue sources. At the outset, this manifested in the mandate of a rapid, cash-based sell-off, with no new spending on asset rehabilitation. The dire fiscal situation faced by the state meant that generating cash and savings was the immediate consideration, and overrode both the possibility of taking a longer-term financial view (e.g., waiting for better market conditions)

**Table 4.3. 2015 Performance Scorecard for
Bases Conversion and Development Authority (BCDA).**

Objective	Performance indicator	Formula	Weight
Social impact/stakeholders			
Develop baselands into world-class economic centers	BCDA economic zones area disposed according to board-approved master plan	Area in hectares	10%
	Actual investment in BCDA economic zones	Total amount in million pesos	10%
Optimize the benefits of the country from the conversion and development of the baselands	Total remittance to the national government	Total amount in billion pesos	10%
	Average stakeholder satisfaction survey score		10%
Subtotal: social impact/stakeholders			40%
Financial			
Achieve best value from the disposition of lands	EBITDA margin	Earnings less interest expense, taxes, depreciation and amortization	10%
	Cash proceeds from business contracts in BCDA economic zones	Total amount in billion pesos	10%
	Cash proceeds from regular accounts	Total amount in billion pesos	5%
	Cash proceeds from special projects	Total amount in billion pesos	10%
Subtotal: asset management			35%
Internal business process			
Strengthen and streamline project management processes	Adherence to the asset disposition schedule per Board approved timeline	Calendar days	5%
Efficient coordination with subsidiaries	Average response time to issues raised by subsidiaries	Working days	5%
Subtotal: internal business process			10%
Learning and growth			
Develop a quality management system (ISO 9001-2008) for all processes	ISO certification for all processes	Based on third party audit	3%
Optimize the use of information technology	Implementation of the ICT plan	Number of processes implemented	3%
	Establishment of the EZ Biz	Based on agreed milestone	3%
Establish a competency-based framework for BCDA personnel	Establishment of a competency-based framework model	Based on agreed milestone	3%
	Development of integrity management plan and BCDA code of conduct	Based on agreed milestone	3%
Subtotal: learning and growth			15%

**Table 4.4. 2014 Performance Scorecard for
Power Sector Assets and Liabilities Management Corporation (PSALM).**

Objective	Performance indicator	Formula	Weight
Financial management			
To reduce financial obligations	Reduction of financial obligations	Year-end financial obligations (debts and independent power producer obligations)	20%
To minimize forex risk exposure	Percentage of Philippine peso component in financial obligations portfolio	PhP denominated financial obligations, divided by total financial obligations less independent power producer lease obligations in USD with counterpart independent power purchaser agreement payments in USD	7.5%
To minimize liquidity risk by maintaining a high collection efficiency for power sales to TSC customers	Collection efficiency for current power sales	Collections from power sales in current year, divided by power sales in current year	4.5%
	Collection efficiency for non-current power sales	Collections from non-current power sales, divided by receivables from non-current power sales	3%
To clean accounts retained at National Power Corporation's book of accounts	Percentage of the amount cleared	Amount cleaned, divided by total amount for cleaning	10%
To incur overhead expenses at a reasonable level	Percentage share of overhead expenses on total income	Power sales, plus maintenance, operating, and overhead expenses, less bad debts; divided by total income	5%
Subtotal: financial management			50%
Asset management			
To reduce operating losses/enhance profitability of remaining assets	Operating income (loss) margin of remaining power assets	Net operating income (loss), divided by net utility revenue (revenue from sale of electricity net of prompt payment of discounts and mandatory rate reduction)	7.5%
To provide reliable contracted power supply to all consumers	Percentage of energy supplied	Volume of energy supplied to customers, divided by volume of contracted energy	15%
To bid out/dispose of assets	Successfully bid out, negotiated, disposed of capacity (in megawatts) with notice of awards	Sum of all capacity of power plants and independent power producer contracts successfully bid out	15%
To optimize sale/disposal of assets	Gain (loss) on sale from privatization of owned plants and appointment of IPP administrators	Sum of sale price, divided by sum of book value and IPP costs minus 1, expressed as a percentage	10%
	Area of real estate assets disposed	Sum of land area disposed	2.5%
Subtotal: asset management			50%
General administrative services			
	Percentage disbursement of statutory obligations under EPIRA, in accordance with guidelines	Sum of actual disbursements divided by total amount to be disbursed	n.a.
	Number of business process enhancement programs and projects implemented	Sum of actual number of business process implemented	n.a.
	Percentage of employees provided with at least two training programs per annum	Total number of employees provided with two training programs divided by total number of employees	n.a.

or of prioritizing these GOCCs' social and developmental mandates. This meant that the actions of disposition entities, and of retained GOCCs themselves, were skewed toward generating short-term, immediately-reportable revenues. Retained GOCCs, meanwhile, cannot be inefficient and must sustain themselves through internally-generated revenue. In fact, they now had an additional task of earning dividends for the state. A law enacted in 1993 required GOCCs to remit 50% of their net earnings to the national government as dividends.⁹⁴ Due to improvements in GOCC performance, the Department of Finance in 2016 revised this to “more than 50%” of annual net earnings “in cases of excess cash or windfall of revenues.”⁹⁵ Finally, the public sector reform program established guidelines that made the creation of new GOCCs contingent on their ability to operate without government subsidies.

As with the financialization of performance evaluation, the GOCCs' record of attaining fiscal independence has been mixed, and the issue of subsidies from the national government is periodically the subject of controversy. New GOCCs (particularly BCDA and PSALM) were set up in a way that their ability to generate revenue is guaranteed, whether market conditions are ideal or not. This was done through setting disposal targets, strict limits imposed on government corporate activity, and as outlined above, laying out financial objectives as the overriding basis for evaluating these GOCCs' performance. The overall effect of these policies was that new GOCCs were locked into relatively unsophisticated asset disposition forms, with a constant stream of saleable assets going up on the auction block. They were initially designed to be viable revenue generators *despite* a narrow buyers' market, but with little latitude (and incentive) to pursue other strategies. Specifically, they were set up as liquidation and revenue-generation vehicles around prime assets. BCDA, set up in 1993 to convert military bases, initially had an endowment of 912 hectares of prime land in Metro

94 Republic Act 7656.

95 Magtulis, 2016.

Manila.⁹⁶ Its strategy was to sell off these prime assets to finance the redevelopment of its bigger land banks in the former US military bases, including Clark and Subic (see Chapter 6).⁹⁷ PSALM assumed responsibility for PhP831 billion worth of Napocor's book-value assets in 2008, along with PhP904.8 billion worth of liabilities.⁹⁸ As its mandate was to generate cashflows to service Napocor's debt, it disposed of its prime assets first, such as newly-built, high-efficiency hydroelectric projects, and as of writing, has been left holding on to some subprime assets (see Chapter 7). Meanwhile, revenue generation from liquidated assets also became part of the mandate of retained GOCCs. NDC, for instance, was redesigned as a disposition entity by the PCGR, tasked with selling off 28 large subsidiaries such as the National Steel Corporation and PASAR.

Despite the suffusion of financial logics in their performance evaluation, the modalities taken by GOCCs for generating revenues were not necessarily at the cutting edge of financial innovation. From 1993 to 2010, 68% of BCDA's revenues were derived from sales, though in recent years most of its revenues have been from joint ventures and leases.

Special accounts

The examples of BCDA and PSALM speak to another practice that became entrenched during this period: the use of *special* accounts, which involve locking cashflows generated by specific laws to fund corresponding programs. These cashflows included fees, penalties, and other non-tax revenues generated in the course of the government's operations, but also royalties from the exploitation of natural resources, shares of specific taxes that are pre-allocated to specific programs: for instance, a portion of the value-added tax collected from horse racing is earmarked for the

⁹⁶ Republic Act 7227, Sections 7 and 8.

⁹⁷ Interview with T., urban planner and former executive of BCDA, 31 July 2015. Under Republic Act 7227, BCDA also assumed ownership of 3,592 hectares of former recreational and facilities transmitters and communication stations, mainly in northern Luzon.

⁹⁸ PSALM, n.d.

Philippine Anti-Tuberculosis Society. Special accounts have become the default modality for treating revenues generated by privatization programs.

The direct precedent of this practice appears to be the design and set-up of Marcos-era GOCCs, when the cash-crop export monopolies (the Philippine Coconut Authority and the Philippine Sugar Commission) were funded by special levies on producers and exporters.⁹⁹ But the practice was carried over into the EDSA republic through Presidential Proclamations 50 and 82, which, as shown above, specified that the sales from the disposition of sequestered crony assets were to fund a new agrarian reform program.

Special accounts have since proliferated across the Philippine government. A 2014 tally by the budget, audit, and finance departments identified 61 special accounts maintained by no less than 31 government agencies.¹⁰⁰ Special accounts are at the heart of the privatization of land and energy assets: BCDA was designed to generate revenues for the Armed Forces of the Philippines' (AFP) modernization, while PSALM was set up to service the debts incurred by Napocor by selling off its best assets. By 2024 these two GOCCs have generated 78.3 and 808.6 billion pesos toward these ends, respectively.¹⁰¹

One consequence of special accounts is to hold policy and developmental outcomes hostage to the ability of GOCCs to generate revenue, which in most instances translates into the speed and consistency with which they can liquidate their assets. This is reflected in the design of BCDA and PSALM as asset liquidators, with a constant stream of saleable assets going up on the auction block. Crucially, it also meant a transformation of the treatment of GOCCs from instruments of direct,

⁹⁹ It is possible that its origins extend even further back, e.g. into the operations of casinos and lotteries.

¹⁰⁰ Commission on Audit, Department of Budget and Management, and Department of Finance, 2014.

¹⁰¹ BCDA, 2015; Gonzales, 2015.

strategic intervention in the economy for achieving developmental ends, to instruments of revenue generation for a chronically cash-strapped state.

The overriding imperatives on the part of GOCCs to generate cash for servicing debt and for funding specific policies reinforced the logic of bringing prime assets to sale in a way that would generate cash quickly and regularly. In practice, this meant designing their sales as winner-take-all, highest-bidder auctions for the best assets. As conjectural alternatives, these privatizations could have been carried out as sales of smaller lots, or as initial public offerings. They could also have been carried out as auctions for prime assets bundled with less attractive assets, an approach which was contemplated by PSALM for power plants. The imperative to create cashflow also had two additional effects: it effectively restricted participation in these markets to entities that could front the sums for these auctions. It also meant the prioritization of real estate assets. Often, land was the only asset that was both ready for sale and attractive to potential investors, as many of the GOCCs' capital assets had deteriorated from neglect. But as the ownership of land, as well as of most utilities and infrastructure, is restricted to juridical Philippine nationals, this effectively meant that the market of privatized assets was restricted to Philippine nationals with the ability to mobilize the large amounts of capital to participate in these auctions. This artificial constraint on the pool of market participants laid the foundations for lucrative markets in consolidated urban land and energy generation assets—markets that came to be dominated by the largest Philippine conglomerates.

Conclusions and opened questions

The first EDSA Revolution inaugurated far-reaching changes to the Philippine economy. As with the rest of the world from the 1980s to the present, the 'neoliberal' character of the reforms instituted by the first post-Marcos administration—which has also largely held as the policy consensus under the EDSA Republic—was a crucial factor.

At times, understanding the EDSA Republic as neoliberal had deepened the analysis, and lent a welcome sensitivity to collusions between global financial institutions and the domestic political elite, the consistently thorny issue of servicing odious Marcos-era debts, and the role played by trade liberalization in the unraveling of domestic industries. At other times, however, the theory overshoots developments as they actually proceed, though not necessarily out of oversight: after all, the import of some features cannot be anticipated *a priori* by a framework, and are only brought to light by retracing what features of the present economic landscape owe to path-dependent, institutionally-fraught origins.

A common perception is that market-oriented reform would undo the dependent, “crony” or “ersatz” forms that capitalism had taken in the Philippines and usher in a different form of capitalism. This was shared across political divides: for its designers this was the intended effect. For its critics, this represented a surrender of sovereignty to international financial institutions and thus to foreign capital (cf. Bello et al., 2004 and Broad, 1988, p. 230, with Robinson et al., 2000). However, neither of these predicted outcomes anticipated the reinvention of the domestic capitalist classes. In keeping with neoliberalism elsewhere, the form that neoliberalism had taken in the Philippines resulted in the upward transfer of wealth and power. But why did it reenergize the wealth and power to a domestic rentier class?

Cast in one light, this question is a refraction of a broader question that continues to be asked: to what extent was the overthrow of Marcos really a revolution? The story told in this chapter, focused as I am on privatization, repeats some of the broad contours of the EDSA Revolution: it reflected inputs from both the left and right, it was emblematic of wider aspirations, but ultimately fell prey to a restoration of gentry elements of the pre-Marcos order. But this story also shows how neoliberalism in the Philippines, far from being a purely externally-imposed,

coercive project, sprouted from already-embedded features of its economic and political life, such as discourses about freedom in and through the economy and forms of expertise that were legitimated in the post-EDSA redesign of the state.

Cast in another light, this question shows the limits to theorizing restorations of class power as consequences of neoliberal political projects. The story told in this chapter shows that neoliberalism is just one among many discursive resources that informed the reshaping of economic life, and eventually a resurgence of class power. In the case of the EDSA Republic, these discursive resources included de-Marcosification, and a long-established suspicion of the state as a direct economic actor. Reverential references to the vim and vigour of the ‘private sector’ pepper laws and issuances, even during the height of the Marcos regime’s public spending spree.¹⁰² In this sense, the privatization effort was the re-articulation of already-embedded discourses about the role of the private sector, and not completely revolutionary. Admixed with these discursive resources, neoliberalism was also not a singular, coherent idea. Neoliberalism may have been wielded by the Philippines’ development partners coercively, as *There Is No Alternative*—but it was also articulated by reformers within the EDSA Republic as a revolutionary alternative, inseparable from the restoration of democracy.

Much has been made, for instance, of the role assumed by the Aquino government of being a “model debtor,” and how taking on this role became an important vector for a neoliberal hollowing-out of the Philippine state. But much of this hollowing out was not necessarily neoliberal in character, but rather moral: designing and implementing a privatization programme that meant to democratize the country’s economy and to purge it of the dictatorship’s influence. And as with neoliberalism, the moral task of de-Marcosification led to unintended consequences. Finally, it is also

¹⁰² “The stated policy of governments in the Philippines, past and present, has always been one of strong commitment to a private sector economy.” P. 8 of WB 1988.

worth bearing in mind the ways in which the privatization program did not achieve a neoliberal revolution: it did not democratize stock ownership. It did not lead to a dramatic rise in foreign investment. It dismantled one form of rentierism—“crony capitalism”—and enabled another.

The diverse inputs behind the post-Marcos reform program, the incomplete implementation of a neoliberal agenda, as well as the unintended consequences that always accompany any messy process, illustrate the main point of this chapter: that economic life is embedded, place-specific, and historically-contingent. This point, of course, is not new, but needs to be reiterated with respect to ongoing multiscalar and translocal phenomena, such as neoliberalization and the rise of inequality, where the lure of theorizing in a global, singular, and totalizing mode is strong.

This leads us to a second point: that it is important to examine neoliberalism not as ideology, but as it interpreted and codified on the ground in the form of market fictions: the “detailed engineering”, as some consultants put it; or the “implementing rules and regulations”, in the gloss of Philippine legislation. Many of the contestations of market rule occur at the scale of interpretation and enforcement of rules, and the way these rules crystallize into institutions; many of these outcomes may not also be deliberate and premeditated by neoliberal ideologists. For instance, a principle-level commitment—say, to enact poetic justice by funding agrarian reform by asset sales—ended up reinforcing a logic of liquidation across the EDSA Republic.

What is crucial at the scale of specific market fictions is observable agency: i.e., the forms of expertise through which these discursive commitments were filtered. The institutional reservoirs of neoliberal (or perhaps proto-neoliberal) thought that came to the fore was in SGV: an influential domestic business services firm, one that had strong links with both the United States, as well as with big Philippine businesses, and perhaps the most influential business service firm in the country (Tadem, 2013, 77–78; Rafael, 2018). The involvement of private sector personnel and investment

bankers was as much a matter of the opposition of the business elite to Marcos, as it was a matter of the Aquino government deferring to financial logic. It was in this manner that the reorganization of GOCCs, emphasizing financial performance, aiming to establish them as self-sufficient, revenue-neutral entities, and creating special accounts funded by their remitted revenues, paved the way for the dominant position of PNCs in the Philippine economy today. Financial logics transformed the GOCCs' mandates, and their policy and developmental objectives were recast primarily in its terms. The assets they sold, in turn, were crucial in the emergence of lucrative markets in consolidated urban land and energy generation assets, and subsequently to rentier oligopsonies.

But the role of expertise in writing and interpreting market fictions could also be interpreted as a counterfactual: what if other forms of expertise were able to articulate themselves more forcefully and consistently at these conjunctures? The privatization effort, after all, reflected surprisingly progressive objectives. Other, non-neoliberal discursive resources were in these rooms, and they may have brought in different logics and aspirations to the decision-making process. If the crucial features of economic life are not exclusively determined by ideology, but by how experts codify and interpret the rules of exchange, to what extent can alternative outcomes be achieved by focused and sustained efforts on this front? That performance evaluation, financial self-sufficiency, and special accounts became the most durable ways through which public enterprises are understood under the EDSA Republic is arguably a consequence of relying on financial and accounting expertise in charting the future of the state's role in the economy. Their cartographic vocabulary subsequently placed a hard limit on possibilities—*despite* the surprisingly wide visions contemplated in that revolutionary moment. What if other cartographers had been involved more thoroughly in this process, and other representations of economic space—ways of seeing resources and relationships that did not default to the amount of capital that could be mobilized, and how quickly—were drawn more compellingly?

These questions lead to a final point: the changing yet persistent role of the Philippine state in creating and allocating surpluses. Situated within longer timescales, the relationship between Philippine capital and the state has remained fundamentally the same, in that the former remained dependent on rentier-type opportunities created by the latter. What has changed across periods were the assets, and how they were distributed and captured. In previous rounds of accumulation, it was access to church lands being redistributed by the American colonial government, systematic plunder of the central bank, or access to forex licenses. Under Marcos, this had involved deploying the state as an instrument of plunder: easy credit, the management of a state monopoly, state-backed hostile takeovers of a lucrative business. The redesign of the state under the EDSA Republic was a response to these abuses: sell off the assets to pay for the past regime's mistakes, and then deny the state the power to commit abuses in the first place.

It is in this manner—partly by default, and partly by design—that the Philippine state had returned to its earlier role of a catalyst. But instead of public enterprises pioneering investment, public enterprises today, transformed into asset-disposition entities, have been enlisted in the generation of cashflows for a cash-strapped state. Through these asset sales, investment flowed not into the commanding heights of industry, but into those activities that are prosaic, but vital to urban, connected, and globalized life; driven by domestic, and not foreign interests; and by companies that, by dint of their new lucrative investments, are now viable to the point of expanding their businesses overseas. Given that the state has remained crucial to accumulation processes, could a better bargaining position be conceived for it when it faces prospective bidders? Could expertise now being developed by GOCCs—for instance, the transition of BCDA to more sophisticated disposition modalities—be cultivated as pockets of state capacity?

The National Development Company still exists today. Like PSALM, many of the companies that it had sold off—Mindanao Textile, National Steel Corporation, Philippine Associated Smelting and Refining—once captured some developmental dream. And like BCDA, and a host of other GOCCs, it has discovered a core competency in the development of its land assets as globalized enclaves, and five out of its six operating subsidiaries are real estate companies.¹⁰³ Yet some of its most recent investments, such as a bioethanol plant that uses sugarcane as feedstock, do reveal a developmental imagination that may persist in pockets of the Philippine state.

¹⁰³ Batangas Land Company, First Cavite Industrial Estate, GY Real Estate, Kamayan Realty, and Pinagkaisa Realty. From National Development Company (n.d.)

5. Philippine-nationality conglomerates, 2001–2024: Ownership and control, assets and liabilities, place and class power

The 21st century began with deep uncertainty for Philippine capitalism. It saw the recurrence of chronic environmental, political, and economic crises, aggravated by two international financial crises. An attempt at replicating the successes of East Asian “Tiger” economies by taking a path of privatization, investment and trade liberalization, and debt repayment did not lead to the hoped-for volume of foreign investment, nor to a nationwide shift to export-oriented manufacturing.

Yet this period also saw the reforms instated by the EDSA Republic bear fruit. It saw the longest uninterrupted streak of economic growth in the country’s history. Privatizations, the deployment of Filipino labour overseas, and the rise of information technology-enabled business process outsourcing (IT-BPO) created new opportunities for accumulation. These opportunities, in turn, impelled immense growth and transformation among the largest Philippine corporations, and saw them emerge as the dominant actors of the Philippine economic landscape.

This chapter is about this round of accumulation and its contradictions. I focus on a set of firms I call Philippine-nationality conglomerates (PNCs): diversified business groups with Philippine

legal nationality, with origins as family-owned and -operated enterprises in protected sectors such as retail trade, domestic manufacturing of consumer goods, and industries allied with cash crops, such as cigarettes and liquor.

Through a rereading of these firms' corporate filings, I create an account of PNCs' organization and transformation. This chapter is a sustained engagement with the idea of reappropriating capital's cartographies: though these documents were originally produced in the service of accumulation, I produce a critical cartography of patterns of the ownership and control of these PNCs, and their roles in the accumulation and reproduction of class power. Using data they themselves report, I show how through their diversification into real estate and infrastructure, PNCs have become powerful engines for delivering wealth to their owners and creditors, despite a difficult political and economic environment. This diversification, and the consolidation of oligopolistic control over these activities, were accomplished as their founding families retained a firm hold over both their management and the surpluses these conglomerates capture, even as PNCs also acted as vehicles for smaller domestic partners, the Philippine state, and foreign investors.

I then detail patterns in the assets and liabilities of these conglomerates. Beginning in 2001, the largest and most successful among them have converged on remarkably similar strategies: tapping the new, globalized demand for residential, commercial, and office properties, and meeting the pressing infrastructural needs that had been neglected by the EDSA Republic. PNCs are now the dominant economic actors of the Philippines, maintain an oligopolistic hold over a diverse set of activities vital to 21st-century life—housing, electricity, water, mass transit, highways, and telecommunications—and are now extending their operations beyond their home market. Meanwhile, the terms of financing infrastructure projects, long dependent on foreign, sovereign-guaranteed debt, are shifting to domestic borrowing among banks affiliated with PNCs, helped along by a monetary system awash in surplus dollars sent home by overseas Filipinos.

Across these arguments, I consider place as a dimension of class power. Place-specific advantages, such as the legal fiction of Filipino nationality, and synergies between allied interests in oligopolistic sectors, are crucial to enabling this specific expression of class power, which has favoured the largest Philippine conglomerates over both transnational corporations and smaller Philippine enterprises. These conglomerates have effectively yoked the opportunities created by the Philippine state and demand from new middle classes to reshape the Philippines as a place. Tentatively, I define the class interest of their owners as *vertically-integrated rentierism*: the capture of value from global flows of labour, remittances, and investment through the urbanizing, globalizing built environment, through the transmutation of advantages developed from concentrated land ownership onto an oligopsony of privatized real estate and infrastructure assets, with minimal direct involvement in value-adding activities and a downwards redistribution of risk. This class interest stands in contrast to both the export-oriented manufacturing ideal that Philippine planners hoped for, as well as to earlier forms of rentierism—sharecropping and usury, patrimonial-oligarchic capture of the state, “crony capitalism”—that had enabled previously-dominant classes. Instead of being undone by the market-oriented reforms described in Chapter 4, this form of interest was built almost exclusively on opportunities these reforms—and their place-specific contradictions—created: state-owned land and infrastructure liquidated to generated cashflows, auctioned to an oligopsony composed of Philippine-nationality entities that could assemble the capital.

Retelling the Philippines’ “turnaround story”¹⁰⁴

Long an exception to a region of dynamic export-oriented economies, the first two decades of the 21st century have seen the Philippine economy deliver unusually impressive numbers, receive

¹⁰⁴ The title of this section was originally used in an *Asia Research Brief* published by the York Centre for Asian Research (Cardenas, 2014b). This chapter revisits and reworks arguments I had developed in this brief, as well as a chapter that I had written in Bello et al. (2014) (Cardenas, 2014c), an editorial I had written for the *Philippine Daily Inquirer* (Cardenas, 2014a), a chapter in Aulakh and Kelly (eds.) (2020) (Cardenas, 2020), and an article on *Geoforum* (Cardenas, 2025).

successive votes of confidence from credit rating agencies, and emerge as an unusually bright spot in an otherwise gloomy global economy. Over the course of the Great Recession, it grew at a pace that compared favourably with its middle-income and Southeast Asian peers; its average growth over the same period was also at its fastest in its recent history.

This was by no means expected. During the 1990s, the most clearly-articulated hope for the country was 'NICHood': for the Philippines to follow the path of high-growth Asia of foreign investment-fueled, export-oriented manufacturing, and become a 'newly-industrialized country'. To this end, all post-EDSA governments have committed to privatization, trade liberalization and investment promotion (Bello et al., 2004). As Chapter 4 showed, they have arguably been quite successful in liquidating the state's prime assets. Yet the country did not attract the same levels of investment as other lower-middle income countries in the region. The factories that did come in, in export zones in Cavite and other provinces south of Manila, could not fully absorb the country's growing labour force. Nor did Philippine capitalists reorient themselves to export markets, with only limited participation in joint ventures in these new industries. Dreams of NICHood failed to create the next Asian Tiger: they have not created an environment for reorienting domestic capital toward export manufacturing, nor for a countrywide transformation along industrialized, capitalist lines.

The 20th century ended with the effects of the Asian financial crisis still weighing heavily across the economy. The initial contraction, at half a percent, was mild compared to the severe drops seen in the rest of middle-income Southeast Asia. But an anemic recovery, coupled with a hollowed-out state unwilling and unable to either stem the outward flow of portfolio investments or to spend its way out of the crisis, prolonged the economy's stay in the doldrums. Its young and growing population had unclear employment prospects at home. The growth of overseas work—meant initially as a stopgap measure—intensified, and its role in Philippine society became entrenched. The National Power Corporation (Napocor), then the country's biggest corporation,

was saddled with dollar-denominated debt (see Chapter 7). So, too, was the national government, which found itself in a fiscal crisis by 2005. Politically, there were more reasons to be pessimistic. The new century began with two fresh EDSA revolts, inaugurating a period of political instability that continued to simmer for the rest of the decade, and would occasionally boil over as a rigged election, military mutinies, and the first hints of illiberalism (Coronel, 2007; Arugay, 2011; Garrido, 2021). The path forward for Philippine capitalists, amidst all this turbulence, was not clear. Their old bases of accumulation had become unviable. Opportunities to tie up with export zone locators were too narrow. There were the privatizations, primarily of military base lands and then, from 2001, of the state-owned electricity generation and transmission monopoly. But given the weakness of the economy in the first few years of the century, the business case for these assets was not immediately apparent.

Yet this period saw immense growth among the largest PNCs. From 2000 to 2022, the Philippines' gross domestic product (GDP), in inflation-adjusted terms, grew by 186%. Meanwhile, the combined revenues of the largest PNCs—counting only the nine that existed in 2000—grew by 773%; their combined revenues rose from 5.3% of GDP to 16.1% (see Table 5.1). Taking a longer-term view, their success is even more surprising considering how established modes of building fortunes had been eroded over the past three decades. Both cash-crop export and domestic manufacturing have declined as bases of accumulation. Meanwhile, the privatizations discussed in Chapter 4 had largely been successful in eliminating large-scale crony capitalism based on state enterprises and investment. It is now structurally impossible to amass, from these activities, the hegemonic wealth that had shaped previous rounds of accumulation.

How did this happen? Conventional accounts pin this period of growth and stability on a surge of capital in the form of remittances and investment. The first decade of the 21st century saw remittance inflows become a decisive economic force in Philippine society, growing from US\$6.9

Table 5.1. The growth in revenues of nine PNCs compared against the growth of the Philippines' GDP, 2000–2022. Basic data: Philippine Statistics Authority (various years, d) and World Bank (2025) for Philippine GDP data; annual reports of these companies for revenue data.

Constant 2018 billion Philippine pesos	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Filinvest Development Corp.	10	9	8	5	7	7	7	14	17	20	26	28
DMCI Holdings, Inc.	9	7	6	8	12	15	12	21	28	36	55	38
Lopez Holdings, Inc.*	25	36	51	72	94	111	108	108	104	102	112	107
Aboitiz Equity Ventures Corp.	21	26	28	30	35	40	38	43	46	43	89	82
Alliance Global, Inc.	3	3	5	6	6	12	12	42	46	48	53	68
Ayala Corp.	40	49	53	62	70	76	99	108	101	95	117	127
JG Summit Holdings, Inc.	65	79	83	90	97	105	125	127	120	134	145	147
SM Investments Corp.	38	36	40	53	66	74	126	169	188	196	211	229
San Miguel Corp.	155	217	233	247	274	336	352	331	215	216	293	613
Subtotal, 9 PNCs	367	463	508	573	660	776	879	962	864	891	1,099	1,439
Growth, year-on-year		20.6%	8.8%	11.4%	13.3%	14.9%	11.7%	8.6%	-11.4%	3.1%	19.0%	23.6%
Philippine GDP	6,985	7,198	7,466	7,846	8,361	8,774	9,241	9,843	10,271	10,420	11,184	11,615
Growth, year-on-year		3.0%	3.6%	4.8%	6.2%	4.7%	5.0%	6.1%	4.2%	1.4%	6.8%	3.7%
9 PNCs' revenues, % GDP	5.3%	6.4%	6.8%	7.3%	7.9%	8.8%	9.5%	9.8%	8.4%	8.5%	9.8%	12.4%
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Growth, 2000–2022
Filinvest Development Corp.	33	38	41	53	62	70	74	85	71	60	64	521%
DMCI Holdings, Inc.	62	74	65	65	76	87	87	90	69	107	133	1435%
Lopez Holdings, Inc.*	113	104	107	106	98	109	125	133	105	120	154	506%
Aboitiz Equity Ventures Corp.	91	100	117	120	124	156	187	200	182	214	278	1196%
Alliance Global, Inc.	114	127	145	147	139	143	156	179	126	135	161	6329%
Ayala Corp.	147	175	197	223	252	208	216	293	215	197	278	596%
JG Summit Holdings, Inc.	152	162	197	246	102	284	292	300	191	211	273	320%
SM Investments Corp.	251	279	295	318	386	413	450	498	388	413	501	1205%
San Miguel Corp.	785	822	826	686	727	857	1,025	1,013	709	899	1,364	777%
Subtotal, 9 PNCs	1,748	1,883	1,990	1,964	1,966	2,326	2,611	2,791	2,056	2,355	3,207	773%
Growth, year-on-year	17.7%	7.2%	5.4%	-1.3%	0.1%	15.5%	10.9%	6.4%	-35.8%	12.7%	26.6%	
Philippine GDP	12,416	13,255	14,096	14,991	16,063	17,176	18,265	19,383	17,538	18,540	19,946	186%
Growth, year-on-year	6.5%	6.3%	6.0%	6.0%	6.7%	6.5%	6.0%	5.8%	-10.5%	5.4%	7.0%	
9 PNCs' revenues, % GDP	14.1%	14.2%	14.1%	13.1%	12.2%	13.5%	14.3%	14.4%	11.7%	12.7%	16.1%	

* Includes First Philippine Holdings for 2001–2010.

billion in 2000 to US\$19.6 billion in 2010¹⁰⁵ amidst thin, turbulent flows of net foreign direct and portfolio investment, alongside investment into the mining and IT-BPO industries. With some exceptions, the biggest Philippine companies have had no direct hand in these activities.

¹⁰⁵ US\$12.6 and 28.26 billion, respectively, in current 2024 dollars. All inflation-adjusted figures computed with Federal Reserve Bank of Minneapolis (2024).

To understand how big Philippine businesses harnessed these inflows towards their reconfiguration, this chapter will consider, in turn: who owns these conglomerates, what they own, and how they are controlled; the nature of their new core interests, particularly property development, infrastructure, and banking; and how debt, both of these companies and of homebuyers, has been reshaped by both these new inflows and these conglomerates' new interests.

Ownership and control

Whose capital do PNCs mobilize? To whom do their profits accrue? Historically, big business in the Philippines has been understood primarily through the lenses of family ownership and control, and of ethnicity (Yoshihara, 1988; Rivera, 1994). This is a good place to start, but attention to these conglomerates' ownership, the entities they own, and their management reveals the need for an update of this characterization, and for a more detailed critical map (see Table 5.2).

Among the largest PNCs, private family ownership ranged from 37 to 54 percent as of 2024. Members of their progenitor families still hold important management roles in both the conglomerates themselves and their subsidiaries. The smoothness of recent successions speaks to the continued significance of family ownership and management: from 2017 to 2020, four first-generation leaders of PNCs passed away, all of whom held executive positions until shortly before their demise. Management roles passed to siblings, wives, or children without public incident, and also saw the elevation of several women to executive positions. The stakes held by these families,

(Continues on page 188)

Table 5.2. The largest Philippine-nationality conglomerates, by assets, as of 2024. Segment information, financial positions, ownership, and management. Basic data from these companies' annual reports. All amounts in current million Philippine pesos.

San Miguel Corp.	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Total revenue	82,308	121,588	136,050	148,590	174,703	226,737	249,650	241,970	168,222	174,213	246,156	535,531	699,359
Net income	7,928	10,728	6,877	7,374	9,997	8,973	10,170	8,351	20,083	60,629	24,056	28,836	37,658
Energy										9,568	16,720	17,123	
Infrastructure										(32)	(74)	(77)	
Telecommunications										(229)	(671)	(442)	
Fuel and oil										679	15,470	8,682	
Beverage	7,022	8,188	9,718	10,753	14,131	7,678	9,275	11,359	14,556	14,035	19,194	18,914	21,345
Food	578	2,407	213	2,244	1,839	1,585	2,106	23,541	865	4,559	5,905	6,080	5,177
Food and beverage													
Packaging	1,942	2,221	2,022	2,824	2,022	2,449	2,696	146	1,315	1,562	1,999	2,127	2,284
Others	(2,840)	(2,137)	(581)	(1,321)	(1,459)	(18,339)	(2,569)	1,684	(2,216)	(2,769)	(2,727)	(2,160)	(2,883)
Cement, real estate, others													
Cement													
Real estate and others													
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2000-2024
Total revenue	747,720	773,723	637,925	685,314	826,086	1,024,943	1,020,502	725,797	941,193	1,506,591	1,446,703	1,575,379	15,116,953
Net income	50,728	28,578	28,993	52,240	54,814	48,648	117,086	21,879	48,159	26,760	44,699	36,675	800,919
Energy	20,541	25,899	23,703	26,730	24,276	33,174	35,954	39,504	36,633	17,278	32,526	40,457	400,086
Infrastructure	3,868	(373)	7,272	9,849	10,440	11,828	11,444	2,571	6,788	14,244	18,164	20,291	116,203
Telecommunications	(239)	(463)	(1,806)										(3,850)
Fuel and oil	10,580	2,211	13,984	24,591	29,463	22,434	16,101	(4,674)	26,927	19,213	30,721	29,223	245,605
Beverage	20,476	22,437	23,252										232,333
Food	5,510	6,463	7,644										76,716
Food and beverage				37,043	42,401	45,950	47,781	33,412	43,695	48,711	48,411	55,792	403,196
Packaging	1,589	2,078	2,198	2,584	2,994	3,311	3,598	961	1,162	1,648	1,915	2,600	52,247
Others	(7,554)	(2,956)	1,850	(419)	2,042	2,078	991						(44,285)
Cement, real estate, others								2,166	4,086	6,034			12,286
Cement										(599)	5,980	6,550	11,931
Real estate and others										6,301	6,640	5,610	18,551

Assets. PhP2.68 trillion in assets. PhP891 billion (33%) are property, plant, and equipment, of which PhP306 billion (11%) are power plants, PhP192 billion (7%) are capital projects in progress, and PhP117 billion (4%) are refineries and plant equipment. PhP155 billion (6%) are toll road concessions, and PhP144 (5%) are airport concessions.

Liabilities. PhP2 trillion in liabilities, of which PhP1.17 trillion (59%) is long-term debt. PhP603 billion (30%) of total debt is in fixed-rate, PhP-denominated loans, bonds, and debts: PhP591 billion (30%) are floating-rate and PhP-denominated.

Ownership. 37% owned by Top Frontier Investment Holdings, Inc., which is 52.8% owned by Ifrigo Zobel and 34.9% by Ramon S. Ang. An additional 9.7% of SMC is owned by Mr. Ang through Privado Holdings, Corp. About 38% of its shares are listed on the Philippine Stock Exchange. A little over 5% is owned by the Philippine state through pension funds GSIS and SSS. 3.2% of SMC's total shares are foreign-owned.

Management. Ramon S. Ang is chairman and CEO. His son John Paul is vice chairman, president, and COO. Ifrigo Zobel is an independent director. Eduardo "Danding" Cojuangco Jr., a close business associate of the Marcos regime, was chairman until his death in 2020.

Ayala Corporation													
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Total income	21,104	27,533	30,880	37,283	44,399	51,228	70,162	78,766	79,108	76,294	98,072	110,828	130,571
Net income	2,428	2,105	2,407	3,087	7,353	8,198	14,464	19,062	10,658	10,805	15,987	16,106	19,499
Parent company*	776	443	208	489	3,623	4,104	8,043	13,257	(551)	(816)	1,726	(3,107)	(3,482)
Real estate and hotels	1,446	1,805	1,816	1,747	2,015	2,562	4,285	5,135	5,801	5,318	6,268	4,842	11,070
Financial services					2,363	3,009	3,300	3,291	2,145	2,707	3,807	4,288	5,633
Power generation													
Telecommunications					3,989	3,569	4,109	4,545	3,643	2,862	2,989	2,873	2,144
Water and wastewater					615	612	585	800	907	1,029	3,226	3,660	5,012
Electronics, IT-BPO	192	41	(16)	315	910	1,067	1,667	7	(940)	(729)	188	(725)	(700)
IT-BPO													
Automotive, int'l, others	14	(184)	399	536	540								
Automotive and others						466	222	(63)	558	(36)	142	(242)	106
Electronics									(562)	433	208	92	74
Industrial technologies													
* Includes financial services, telecommunications, and water for 2000 to 2004.													
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2000-2024
Total revenue	159,411	184,276	207,667	237,286	200,887	215,664	295,265	219,925	206,196	306,644	341,898	370,052	3,801,399
Net income	24,125	32,275	38,295	43,433	49,868	55,065	41,982	29,270	36,036	45,874	55,176	61,462	645,021
Parent company	(5)	(6,139)	(5,458)	(5,618)	(5,203)	7,298	(6,769)	(9,185)	(5,645)	(9,104)	(14,488)	(13,425)	(49,028)
Real estate and hotels	14,297	17,770	20,897	24,430	28,162	33,207	37,535	11,293	14,292	22,418	29,029	34,231	341,671
Financial services	8,321	8,482	8,856	10,637	10,772	10,906	13,567	10,057	11,230	18,530	24,649	27,915	194,466
Power generation	(145)	(271)	1,977	2,359	3,591	4,285	25,357	8,025	10,745	10,718	15,587	16,200	98,428
Telecommunications	1,612	4,017	4,899	4,754	4,559	5,646	6,766	5,591	7,255	10,435	7,655	7,591	101,503
Water and wastewater	5,271	5,195	5,495	5,566	5,366								43,339
Electronics, IT-BPO	(160)	1,610	(335)	1,430	1,728								7,341
IT-BPO													(1,791)
Automotive, int'l, others													1,305
Automotive and others	(107)	555	783	142	1,011	(538)	(2,756)	(2,892)	(935)	(6,573)	(5,081)	(5,864)	(21,102)
Electronics	398	1,290	1,360										3,293
Industrial technologies													(9,934)

Assets. Php1.75 trillion in assets, of which Php324 billion (19%) are investment properties in real estate, Php226 billion (13%) are real estate inventories, and Php224 billion (13%) are investments in financial services associate BPI.

Liabilities. Php1.02 trillion in liabilities, of which Php303 billion (30%) are peso-denominated loans, Php154 billion (15%) are peso-denominated bonds, and Php106 billion (10%) are FCY-denominated, fixed-rate Green or Fixed for life bonds.

Ownership. 47.6% owned by the Zobel de Ayala family through Mermac, Inc. 45.2% is publicly traded, of which 26.47% is foreign-owned. Mitsubishi Corporation of Japan is a strategic partner, with investments in various Ayala Corp. subsidiaries.

Management. Cesar P. Consing has been President and CEO since September 2022. Brothers Jaime Augusto and Fernando Zobel de Ayala are non-executive directors. Jaime is chairman, and was CEO from 2006 to 2021. Fernando was president and COO for 15 years, and was CEO for a few months in 2022. Jaime Z. Urquijo, Chief Sustainability and Risk Officer, is their nephew.

SM Investments Corp.	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Gross revenues	20,344	20,234	23,398	31,696	42,173	49,929	89,057	123,889	147,499	158,033	177,173	199,916	223,877
Net income	3,304	2,494	4,213	2,514	4,080	5,350	15,647	16,405	17,395	21,107	24,878	30,198	34,401
Commercial centers	1,810	1,944	2,134	2,935	4,256	4,621	6,156	6,283	6,733	7,277	8,410	9,382	
Real estate and tourism	5	7	386	136	397	536	517	1,123	1,792	3,742	8,561	9,931	
Property development										19	(116)	(174)	21,841
Hotels and conventions													19
Financial services	(259)	(4)	1,331	2,383	4,039	5,404	3,129	5,471	11,057	7	10	9,204	9,912
Portfolio investments*													
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2000-2024
Gross revenues	253,293	276,615	295,878	363,392	397,948	449,788	501,652	397,086	432,359	553,771	616,252	654,777	6,500,027
Net income	38,239	38,891	40,333	47,758	51,518	58,554	69,444	34,825	54,644	84,345	106,185	114,653	921,373
Commercial centers													61,943
Real estate and tourism													27,131
Property development	19,680	20,241	30,578	26,304	28,544	33,269	39,373	18,574	22,222	31,060	41,321	46,601	464,671
Hotels and conventions													(271)
Financial services	12,620	23,804	20,213	12,051	11,337	12,564	15,843	15,938	23,395	30,984	39,268	43,905	313,607
Portfolio investments*								2,513	4,828	7,537	8,281	7,020	30,179

Assets. Php1.7 trillion in assets, of which Php743 billion (44%) are investment properties (land, buildings, improvements, and construction in progress), Php261 billion (15%) is its equity in banking affiliate, BDO, and Php 152 billion (9%) are real estate buyers' trade receivables.

Liabilities. Php833 billion in liabilities, of which Php352 billion (42%) are long-term peso-denominated debts, and Php127 billion (15%) are long-term foreign currency debts.

Ownership. 44% owned by second-generation members of the Sy family, both directly and through holding companies. 33.7% owned by foreign investors through publicly-traded shares. A further 11.1% is publicly-traded and owned by Filipino nationals.

Management. Founder Henry T. Sy, Sr. was chairman until 2017, two years before his death. Frederic C. DyBuncio is the president and CEO, and former BSP governor Amado Tetangco is chair of the board of directors. The six siblings of the Sy family are on the board of directors. Teresita and Henry Jr. are vice chairs, and Harley is executive director.

* Includes 2GO (shipping and logistics), PGPC (geothermal energy), Neo Associates (real estate), Atlas Consolidated (mining), and Belle Corp. (casinos).

LI Group, Inc.	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Total revenue											40,311	62,235	62,657
Net income											6,989	12,872	15,546
Distilled spirits											614	1,017	102
Beverage											105	246	841
Tobacco											5,532	4,700	6,909
Real estate											732	734	47
Banking													
Others											6,185		6,525
													176
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2000-2024
Total revenue	55,792	48,286	51,473	57,830	63,727	75,559	94,244	94,428	91,173	100,872	115,299	128,966	1,142,851
Net income	11,475	6,472	9,497	12,089	14,581	20,558	27,566	22,326	20,861	30,665	34,016	38,508	284,021
Distilled spirits	185	101	422	908	631	909	676	1,118	1,242	1,469	1,566	2,150	13,110
Beverage	1,043	1,122	1,099	1,755	552	421	398	591	475	582	578	841	10,592
Tobacco	3,937	148	1,010	2,586	4,403	8,751	15,602	16,893	17,503	15,337	11,379	12,767	127,457
Real estate	105	120	313	390	347	479	900	802	550	373	453	212	6,556
Banking	6,235	5,898	6,769	7,382	8,557	9,777	9,938	2,762	34,023	11,766	19,022	21,178	156,017
Others	(30)	(917)	(147)	(932)	89	221	51	160	(32,932)	1,138	1,017	1,359	(30,747)

Assets. PhP1.4 trillion in assets, of which PhP681 billion (50%) are finance receivables of its banking affiliate PNB; PhP184 billion (13%) are government securities, mainly issued by the Philippines; PhP103 billion (8%) are reverse repurchase securities; and PhP69 billion (5%) is property, plant, and equipment.

Liabilities. PhP1 trillion in liabilities, of which 91% are deposit liabilities with PNB.

Ownership. 74% owned by the Tan family through Tangent Holdings Corp. 28% publicly-traded, of which 6% are held by foreign investors.

Management. Founder Lucio C. Tan is chairman. Wife Carmen K. Tan is vice chairman and director. Grandchild Lucio C. Tan III is president, COO, and director. Six members of the Tan family, including founder Lucio, his wife Carmen, three of their children, and one grandchild, sit on the board of directors.

JG Summit Holdings	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Total revenue	34,440	44,185	48,297	54,116	61,549	71,020	88,461	92,903	93,695	107,955	121,743	128,457	135,591
Net income	2,982	3,632	2,476	2,075	5,903	4,177	6,459	8,614	(694)	8,546	16,322	21,529	13,553
Food, agro-ind'l, commodit	868	1,062	1,112	1,218	1,819	2,176	1,786	3,288	234	2,483	5,014	2,987	4,707
Petrochemicals	(625)	(879)	(677)	(98)	(1,327)	(355)	(2,766)	(722)	(674)	(511)	(102)	(384)	(524)
Textiles	95	148	(84)	71	207	43	(17)	(195)					
Banking									144	203	298	272	234
Int'l capital and fin. svcs.	42	1,392	1,532	599	5,500	1,935	6,867	2,262					
Airlines	12	81	25	12	130	4	(288)	3,614	(3,260)	3,258	6,556	2,436	2,402
Telecommunications	5	67	56	(642)	(901)	(748)	(480)	582	(985)	736	746	13,036	
Olefins													
Printing					1	(6)	(102)	(1)					
Others	(20)	(41)	(41)	3	9	17	5	669	230	(1,982)	(89)	723	2,491
2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2000-2024	
Total revenue	147,633	184,812	229,272	96,409	273,445	291,916	301,822	195,044	221,280	301,908	343,355	378,642	4,047,952
Net income	10,098	18,245	22,610	10,918	29,370	19,186	31,285	(468)	5,108	650	20,045	21,326	283,946
Food, agro-ind'l, commodit	6,306	6,668	7,738	7,172	6,016	5,085	5,399	5,566	12,496	7,783	6,770	6,797	112,551
Petrochemicals	(623)	(451)	897	5,126	5,991	1,054	971	(1,979)	(2,139)	(14,904)	(12,920)	(17,276)	(45,897)
Textiles													269
Real estate and hotels	4,444	5,413	6,137	6,294	7,338	8,249	11,334	5,702	7,600	9,158	10,683	11,461	125,313
Banking	271	88	64	154	184	191							2,103
Int'l capital and fin. svcs.													20,130
Airlines	344	574	2,950	6,550	5,317	2,653	6,185	(15,092)	(17,150)	(9,163)	5,314	3,628	7,092
Telecommunications													11,472
Olefins													1,950
Printing													(108)
Others	5,499	6,309	2,663	(14,312)	4,581	2,358	6,921	4,147	4,302	6,699	9,730	16,819	57,731

Assets. PhP1 trillion in assets, of which PhP286 billion (27%) is property, plant, and equipment, including machinery for its industrial interests and aircraft; PhP163 billion (16%) are investments in associates and joint ventures, including investments in Meralco, Manila's electricity distribution utility, and Singapore Land Group, a real estate company with operations in Singapore; PhP136 billion (13%) are investment properties; and PhP104 billion (10%) are aircraft leases.

Liabilities. PhP568 billion in liabilities, of which PhP163 billion (29%) are peso-denominated loans from banks owned by other PNCs, PhP117 billion (21%) are lease liabilities, PhP71 billion (12%) are FCY-denominated long-term loans, and PhP54 billion (10%) are short-term peso-denominated loans.

Ownership. At least 38% owned by members of the Gokongwei family, either directly, through shell corporations, or the Gokongwei Brothers Foundation, Inc. 38% public of shares publicly traded, of which 11% is foreign-owned.

Management. Founder John Gokongwei Sr. retained a management role up to 2016, three years before his death. Seven members of the Gokongwei family sit on the company's board of directors, including John's brother, James L. Go (chair), son Lance (president and CEO), daughter Lisa (chief digital officer), and nephews Brian (CFO) and David Gulliver (CHRO).

Aboitiz Equity Ventures

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Total revenue	11,343	14,421	16,574	17,951	22,411	26,923	26,711	31,205	35,862	34,925	74,551	71,997	81,018
Net income	1,209	1,692	2,278	2,025	2,705	3,217	3,814	6,756	5,296	8,307	21,865	21,238	30,147
Real estate													269
Banking/financial svcs.	206	448	513	749	958	1,161	1,059	1,194	816	1,808	2,628	3,458	3,861
Power	873	1,307	1,694	1,360	1,600	2,299	1,618	4,285	4,458	4,324	19,133	16,518	18,789
Food manufacturing	142	178	305	173	337	(41)	510	530	458	1,227	1,615	1,447	1,512
Infrastructure													
Parent co. and others	(114)	(567)	(1,543)	(1,206)	(1,410)	(1,468)	(863)	(774)	(1,371)	602	(507)	160	23
Transportation			0	256	513	93	192	339	111	623	(731)		
Total revenue	90,876	109,867	111,260	116,415	150,422	186,943	201,157	186,726	223,929	306,753	310,619	302,826	2,763,686
Net income	21,027	23,565	23,157	28,653	29,279	31,239	29,442	20,809	34,159	40,209	42,921	37,897	472,906

Real estate	273	569	581	240	1,106	704	1,265	410	2,858	1,740	1,387	1,258	12,659
Banking/financial svcs.	4,115	3,244	2,550	4,911	4,143	3,567	7,150	5,855	6,376	6,317	4,500	5,959	77,546
Power	14,195	17,996	18,953	21,504	22,988	25,434	20,181	14,821	22,545	29,525	36,465	37,726	360,591
Food manufacturing	2,072	1,291	1,718	1,736	1,698	1,783	1,825	2,350	2,029	227	1,251	5,945	32,318
Infrastructure			73	1,091	191	(282)	367	352	1,158	479	1,443	(8,317)	(3,445)
Parent co. and others	382	467	(670)	16,562	17,467	19,354	14,909	8,809	19,576	17,997	19,617	18,451	143,882

Assets. PhP894 billion in assets, of which PhP250 billion (28%) are investments, including in a banking affiliate (UnionBank) and energy joint ventures; PhP241 billion (27%) are property, plant, and equipment, of which PhP171 billion (19%) are energy generation, transmission, and distribution assets; and PhP139 billion (16%) are intangible assets, of which PhP76 billion (9%) are service concession rights.

Liabilities. PhP497 billion in liabilities, of which PhP277 billion (56%) are peso-denominated loans from various Philippine banks, PhP59 billion (12%) are FCY-denominated loans, and PhP55 billion (11%) are fixed-rate peso-denominated bonds.

Ownership. 49% owned by the Aboitiz family through Aboitiz & Company, Inc. An additional 7% is owned by the Ramon Aboitiz Foundation Inc. 23% publicly-traded, of which 2% is foreign-owned.

Management. Five members of the Aboitiz family sit on its board of directors: brothers Enrique (chair), Erramon, and Sabin (president and CEO); Mikel (vice-chair). There are 17 fifth-generation Aboitizes in executive positions in AEV subsidiaries and affiliates (Arceo-Dumlaio, 2024).

Alliance Global, Inc.	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Total revenue	1,327	1,601	2,790	3,455	3,619	7,943	8,818	30,451	36,109	38,843	44,495	59,126	101,304
Net income	499	316	249	347	332	3,313	888	5,033	6,105	6,808	9,497	11,348	22,359
Brandy													
Real estate		19	123	158	229	177	133	2,169	455	592	1,641	2,305	5,074
Gaming (casinos)						(11)	269	4,426	3,581	4,039	4,991	8,395	9,781
GADC (McDonald's)		57	161	157	89	3,488	319	461	165	514	759	648	694
Glass manufacturing													
Food and beverage		125	43	100	99								6,838
Corporate and others			(19)	(5)	(6)	6	(4)	235	1,904	1,663	2,106	(19)	(5)
Total revenue	115,862	135,441	136,877	131,355	137,491	155,607	180,177	129,219	140,872	178,034	210,027	223,732	2000-2024 2,214,575
Net income	18,380	34,110	22,334	24,226	23,712	26,294	29,855	13,301	25,184	28,871	33,614	32,447	379,422
Brandy													
Real estate	5,847	6,222	6,960	7,720	6,384	6,863	7,467	8,470	10,280	10,914	9,566	7,182	106,422
Gaming (casinos)	8,872	21,564	10,596	11,824	15,288	16,222	19,325	10,617	14,248	15,375	19,400	21,687	221,017
GADC (McDonald's)	2,773	5,526	4,018	3,449	300	1,470	1,164	(5,303)	199	749	2,042	823	24,048
Glass manufacturing	788	798	760	1,233	1,740	1,738	1,998	(483)	836	1,823	2,606	2,754	23,639
Food and beverage													464
Corporate and others													367
													5,880

Assets. PhP824 billion in assets, of which PhP168 billion (20%) are property, plant, and equipment; PhP148 billion (18%) are land and building investment properties; PhP136 billion (16%) are real estate and raw land inventories; and PhP82 billion (10%) are real estate buyers' trade receivables.

Liabilities. PhP408 billion in liabilities, of which PhP136 billion (33%) are peso-denominated loans from Philippine banks affiliated with other PNCs, PhP94 billion (23%) are FCY-denominated loans, and PhP20 billion (5%) are US\$-denominated bonds listed in Singapore.

Ownership. At least 53% owned by the Tan family through The Andresons Group, Inc. 30% publicly-traded. 15% is held by foreign investors.

Management. Four members of the Tan family sit on the company's board of directors, including founder Andrew Tan (chair), wife Katherine (treasurer), sons Kevin Andrew (president, CEO and vice-chair), and Kendrick Andrew.

Filinvest Development Corporation

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Total revenue	5,489	4,869	4,733	3,219	4,339	5,057	5,200	10,084	13,560	15,979	21,919	24,133	29,771
Net income	772	499	52	52	533	878	2,081	2,150	1,609	2,765	4,937	4,913	5,843
Real estate	800	555	(67)	1,064	1,524	1,151	2,106	4,099	3,349	2,759	3,418	6,879	8,205
Hospitality											(22)	130	131
Banking and financial	(28)	(56)	119	75	(84)	202	138	137	(248)	633	1,838	1,867	2,243
Power													
Sugar								52	327	92	188	(93)	254
Other													(984)
Total revenue	34,891	38,558	49,308	58,575	67,590	74,152	85,605	73,160	62,907	71,124	92,842	113,445	970,509
Net income	6,457	6,217	7,030	8,476	10,273	13,433	15,882	11,505	8,886	8,303	12,137	15,698	151,381
Real estate	5,265	5,451	7,065	6,783	7,763	9,143	8,859	6,528	4,886	4,004	5,563	6,330	113,482
Hospitality	(97)	(26)	155	60	5	134	41	(754)	(756)	(645)	(52)	(4)	(1,700)
Banking and financial	2,050	2,073	2,004	3,408	5,051	4,508	6,242	6,508	4,479	4,966	6,083	7,608	61,816
Power	(79)	(131)	(56)	(62)	(1,150)	1,867	2,352	1,779	1,866	2,014	2,512	3,951	14,733
Sugar	333	288	389	483	119	148	281	356	441	309	621	765	5,353
Other	587	(30)	(1,073)	12,369	1,080	2,379	17	1,397	709	(124)	952	779	18,058

Assets. PhP813 billion in assets, of which PhP323 billion (40%) are loans and receivables of its banking subsidiary; PhP111 billion (14%) are government securities; PhP104 billion (13%) are investment properties; PhP79 billion (10%) are real estate inventories; and PhP52 billion (6%) are property, plant, and equipment, of which PhP 21 billion (3%) are coal thermal power plant assets.

Liabilities. PhP627 billion in liabilities, of which PhP372 billion (59%) are deposit liabilities of its banking subsidiary, PhP80 billion (13%) are peso-denominated bank loans, PhP46 billion (7%) are peso-denominated fixed-rate bonds, and PhP12 billion (2%) are US\$-denominated bonds.

Ownership. 89% owned by the Gotianun family, through A. L. Gotianun, Inc. 11% of shares are publicly-traded; 0.4% owned by foreign investors.

Management. Four members of the Gotianun family sit on the board of directors: Jonathan (chair), Josephine (vice chair), Michael Edward (vice president), and Francis (first senior vice president).

Metro Pacific**Investments Corp.**

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Total revenue						3,214	2,880	1,943	10,656	16,108	18,564	22,070	27,807
Net income						172	(698)	(110)	549	2,300	2,871	4,382	5,908
Real estate						397	4,658	55	(7)				
Water utilities							(63)	1,529	801	2,322	2,465	2,945	3,439
Toll roads									186	1,065	1,159	1,272	1,470
Healthcare									387	221	152	253	502
Power distribution									72		665	1,349	1,986
Rail													
Other						(3)	(7,389)	(513)	284	(1,381)	(1,570)	(1,413)	(1,489)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2000-2023
Total revenue	30,877	33,822	37,239	44,820	62,512	83,029	88,157	61,924	48,573	50,882	61,238		706,316
Net income	7,209	7,940	9,546	11,456	13,151	14,130	23,856	4,748	10,119	10,495	19,916		147,940

Real estate													5,104
Water utilities	3,877	4,098	4,726	3,762	3,305	3,522	(9,133)	2,882	1,407	2,054	4,348		38,286
Toll roads	1,911	2,147	2,533	3,343	5,019	4,210	4,758	2,052	2,886	4,954	5,219		44,184
Healthcare	609	432	451	576	689	909	26,704						31,885
Power distribution	2,324	2,971	4,379	7,020	9,638	11,194	11,365	7,897	15,178	13,458	16,435		105,931
Rail		(80)	(41)	275	280	331	301	(353)	(2,370)	(1,170)			(2,920)
Other	(1,512)	(1,629)	(2,502)	(3,520)	(5,780)	(6,036)	(10,139)	(595)	(5,651)	(5,854)	(5,993)		(62,685)

Assets. PhP717 billion in assets. PhP375 billion (52%) are service concession assets, of which PhP191 billion (27%) are toll road operations, and PhP140 billion (20%) is Manila west zone water concessionaire Maynilad. PhP205 billion (29%) are investments and advances to associates, including PhP152 billion (21%) in electric distribution utility Meralco.

Liabilities. PhP428 billion in liabilities, of which PhP317 billion (65%) are debts, mostly peso-denominated, long-term, fixed-rate loans from Philippine banks.

Ownership. 46.28% is owned, through several layers of corporations, by First Pacific Company Ltd., a Bermuda-registered, Hong Kong-listed holding firm for the international investments of Anthoni Salim in Indonesia. First Pacific also has large investments in telecommunications and mining in the Philippines. 18.2% owned by GT Capital Holdings. 13.62% cumulatively owned by Philippine state-owned pension funds GSIS and SSS. 14.51% owned by Mit-Pacific Infrastructure Holdings, a joint venture between Mitsui of Japan and Japan Overseas Infrastructure Investment (JOIN). 7.1% owned by MIG Holdings, Inc., which is owned by Manuel V. Pangilinan.

Metro Pacific went private was delisted from the Philippine Stock Exchange in October 2023.

Management. MPIC and its subsidiaries are managed by a core group of executives, led by Manuel V. Pangilinan. None of the Salim family sit on its board.

Lopez Holdings Corp.	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Total revenue	3,620	1,498	5,698	5,006	19,672	21,347	17,020	19,891	22,307	25,029	32,291	93,507	100,731
Net income	(1,064)	(9,993)	(4,044)	(1,905)	(1,364)	732	3,506	5,928	4,702	16,992	18,926	6,925	17,105
Broadcasting					1,816	1,442				2,533	4,150		
Energy												3,174	13,209
Water			136	275	(800)	777						31	(5,318)
Manufacturing													
Construction													
Energy solutions													
Real estate													1,944
Others												3,812	7,198

First Philippine Holdings Reported here as a separate entity for 2001 to 2010. Its activities are accounted for under Lopez Holdings from 2011 onwards.

Power	3,867	3,414	(4,936)	5,383	4,154	8,210	11,014	8,450	(3,064)	2,535	5,482		
Real estate	(153)	(105)	32	164	313								
Tollways				(95)	(118)	1,527	1,440	2,196					
Manufacturing				203	179	32	46	335	555	(131)	190		
Total revenue	94,624	100,654	98,299	91,910	104,890	125,389	133,594	107,281	125,159	170,338	159,824	166,011	1,845,590
Net income	7,459	15,760	16,126	20,744	14,538	21,203	23,594	13,182	16,145	22,392	23,535	23,158	274,282

Broadcasting													9,941
Energy	7,071	14,108	11,109	13,801	10,486	16,756	21,516	19,729	17,386	19,972	24,998	19,265	212,580
Water													388
Manufacturing	(668)	(384)	(87)	3,902	391	410	880	311	12,249	19,335	18,211	22,194	(532)
Construction						576	18,183	5,461	515	1,021	1,015	1,158	96,209
Energy solutions													3,709
Real estate	1,925	2,149	2,065	1,881	2,371	2,642	3,367	1,435	2,345	2,801	3,627	4,326	32,878
Others	(106)	6,393	10,350	2,494	911								31,052

Assets. PhP528 billion in assets, of which PhP193 billion (37%) are property, plant, and equipment, primarily for its energy interests; PhP54 billion (10%) are land and development inventories and investment properties; and PhP48 billion (9%) is goodwill.

Liabilities. PhP256 billion in liabilities, of which PhP118 billion (46%) are peso-denominated loans, mainly from Philippine banks; PhP23 billion (9%) are US\$-denominated loans, mainly from Mizuho Bank (Japan); and PhP12 billion (5%) are fixed-rate, peso-denominated ASEAN green bonds.

Ownership. 54% owned by the Lopez family through Lopez, Inc. 44% publicly-traded, of which 4% is held by foreign investors.

Management. Four members of the Lopez family sit on its board of directors, including brothers Miguel (treasurer, executive vice president, and head, corporate affairs) and Martin (vice chair), and their cousins Federico (chair and CEO) and Roberta.

GT Capital Holdings	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Total revenue										4,146	6,128	7,367	22,111
Net income										(286)	3,112	3,454	8,647
Real estate										286	478	739	1,988
Financial institution										1,720	2,173	3,018	3,045
Power													3,421
Infrastructure													
Automotive (Toyota)										370	735	462	631
Others										(165)	(274)	(590)	(438)
Total revenue	104,118	139,620	157,257	199,862	237,726	204,163	220,635	132,397	172,744	244,644	307,721	321,527	2,482,167
Net income	12,531	15,052	20,909	17,611	21,251	17,611	25,112	8,337	14,249	21,731	36,875	37,518	263,713
Real estate	1,011	1,496	2,972	2,765	1,705	1,633	5,426	823	802	4,426	4,484	-	31,034
Financial institution	3,093	3,610	5,096	5,007	6,979	9,506	10,945	5,826	9,443	13,587	17,207	19,284	119,539
Power	3,159	3,584	4,451										14,615
Infrastructure				1,116	1,560	2,126	3,628	829	1,525	1,630	4,022	4,955	21,391
Automotive (Toyota)	4,052	7,333	10,380	12,381	13,861	8,226	9,424	3,441	7,144	6,608	15,000	17,369	117,417
Others	1,216	(971)	(1,989)	(3,658)	(2,854)	(3,880)	(4,311)	(2,582)	(4,665)	(4,520)	(3,838)	(3,855)	(37,375)

Assets. PhP474 billion in assets. PhP249 billion (52%) are investments in associates and joint ventures, of which PhP150 billion (32%) is its 37.15% stake in affiliate Metrobank, PhP51 billion (11%) is its 18.2% stake in Metro Pacific Investments Corp., and PhP48 billion (10%) are investments in real estate and insurance associates and joint ventures. A further PhP52 billion (11%) are real estate inventories, and PhP22 billion (5%) are investment properties.

Liabilities. PhP194 billion in liabilities, of which PhP92 billion (48%) are long-term loans, PhP82 billion (43%) are peso-denominated and fixed-rate; and PhP30 billion (15%) are short-term loans.

Ownership. 56% owned by the Ty family through Grand Titan Capital Holdings, Inc. 43% publicly-traded, of which 21% is held by foreign investors.

Management. Founder George S.K. Ty was chairman emeritus until his death in 2018. Five members of the Ty family presently sit on the board of directors, including his wife Mary Vy, children Arthur, Alfred (vice chair), Anjanette, and Alesandra (assistant treasurer).

Data from 2009 onwards.

DMCI Holdings, Inc.	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Total revenue	4,592	4,066	3,218	4,616	7,761	10,029	8,702	15,711	21,614	29,006	45,865	33,575	54,844
Net income	(1,616)	18	(221)	199	1,353	4,181	1,383	2,561	2,036	5,466	9,635	12,245	12,492
Real estate	8	60	6	(23)	36	140	287	61	758	1,020	1,286	1,795	2,105
Power								(12)	(26)	79	1,474	1,989	3,307
Power, on-grid													
Power, off-grid													
Water													
Mining	(1,368)	(22)	6	138	1,246	1,592	601	1,239	81	1,675	1,887	2,195	2,340
Coal mining								632	8,099	2,456	3,842		
Nickel mining												4,199	1,740
Construction and other	460	35	(232)	127	118	74	137	324	29	508	1,266	1,150	1,276
Cement manufacturing													
Parent company	(727)	(15)	(38)	(43)	(47)	2,375	358	1,500	155	286	581	(0)	34
Total revenue	67,448	60,489	60,394	71,559	83,830	86,927	90,982	70,281	111,924	147,025	128,000	109,571	1,332,030
Net income	22,257	13,803	16,923	18,023	20,915	19,849	14,845	7,408	25,667	48,476	36,837	27,507	322,241
Real estate	2,655	3,241	3,587	2,530	3,551	3,875	3,028	1,183	4,728	4,376	4,016	2,662	46,972
Power	5,981	3,419	6,070										22,282
Power, on-grid				6,680	8,104	6,173	3,482	1,524	4,887	9,289	10,396	8,727	59,262
Power, off-grid				424	359	464	611	537	589	740	969	1,461	6,154
Water	1,915	2,037	2,376	1,926	1,694	1,826	1,803	1,550	1,594	1,448	2,081	3,406	33,073
Mining													17,222
Coal mining	1,740	1,803	3,889	2,949	5,478	5,986	5,885	6,184	1,798	11,293	30,651	17,476	109,904
Nickel mining	341	169	867	737	(3)	105	195	(1,388)	581	1,658	1,363	627	6,388
Construction and other	1,310	523	684	976	1,093	1,272	984	334	954	677	1,255	260	15,593
Cement manufacturing												88	
Parent company	8,424	(173)	520	13	23	158	140	(99)	(37)	(67)	26	111	13,456

Assets. Php288 billion in assets. Php82 billion (29%) are property, plant, and equipment assets, of which Php37 billion (13%) are energy generation assets, Php11 billion (4%) are coal and nickel mining properties and equipment, and Php9 billion (3%) are cement manufacturing facilities. Php51 billion (18%) are real estate inventories. Php20 billion (7%) is equity in Manila west zone waterworks concessionaire Maynilad.

Liabilities. Php139 billion in liabilities, of which Php64 billion (46%) are loans, mainly peso-denominated from Philippine banks.

Ownership. 50% owned by Dacon Corporation, which through two layers of holding companies, are owned by members of the Consunji family. 18% owned by DFC Holdings, Inc, which is held by members of the Consunji family through a similar structure of intermediate holding companies. 26% of shares are publicly-traded, of which 18% is held by foreign investors.

Management. Founder David M. Consunji sat on the board until his death in 2017. Five of his children presently sit on the board: Isidro (chair and president), Ma. Edwina (treasurer), Maria Cristina (assistant treasurer), Jorge, and Luz Consuelo.

usually through a privately-held corporation or foundation, likewise remained intact. Family ownership and control, therefore, remain key facets of big Philippine businesses. But family ownership and control no longer provides an exhaustive explanation of class interests and power. Four features of big Philippine businesses show the limits of this explanation: the regulation of related-party transactions; the expanded role of a professional managerial class; public ownership, joint ventures, and minority ownership; and the enduring importance of Filipino nationality.

Related-party transactions

Historically, the political-economic significance of family ownership emanated from unscrupulous related-party lending, with family-owned banks using deposit liabilities to lend indiscriminately to their other businesses (Hutchcroft, 1998, pp. 90–102; 106–108; 226–227). The consequent bank failures meant that banking became the focus of regulatory and market development efforts, especially on the part of the Bangko Sentral ng Pilipinas (BSP; the Philippine central bank, as rechartered in 1993). With respect to the class interests of wealthy families, the most important effects of these efforts have been the dilution of their ownership and control of banking vis-à-vis their other businesses, and statutory limits on the banks' lending to related parties. Most of the big Philippine banks are formally 'affiliates' of family-owned conglomerates, and not their subsidiaries: conglomerate ownership of the banks is limited to less than 40%, with a corresponding share of family positions on the banks' boards. With the exception of PNB (LT Group) and EastWest Bank (Filinvest Development), affiliate banks' assets (e.g. loans to their customers) and liabilities (e.g. their customers' deposits) are not presented as these conglomerates' own assets and liabilities. The BSP's efforts at limiting related-party transactions have also become more effective in recent decades. The impacts of these reforms on banking itself, and on the debt profiles of big Philippine businesses, which will be discussed in further detail below. Overall, using deposits in a

subsidiary bank to fund expansions in related businesses, a chronic cause of past collapses, is a much-diminished feature of accumulation in the Philippines today.

The professional managerial class in PNCs

A professional managerial cadre also now features prominently on the boards of PNCs and their subsidiaries. This pattern became more significant with the passing of first-generation founder-owners, men who typically held the post of chairman (or emeritus) well into old age. A tight family rein on the firm is less the case with the successor generation: the presidents, CEOs, and chairs of Ayala Corp., SM Investments, Lopez Holdings and GT Capital Holdings are presently not family executives. It is not yet clear if this will lead to the fusion of ownership and control in the managerial class, seen elsewhere in contemporary capitalism. There are prominent examples of this trend in two PNCs: Ramon S. Ang for San Miguel Corporation, and Manuel Pangilinan for Metro Pacific Investments Corp. Through executive compensation, both men have become billionaire owners of the PNCs they head in their own right.

Public ownership, minority partners, and joint ventures

In addition to their progenitor families, PNCs have also enabled other kinds of capitalists to benefit from the transformation of the Philippine economy. With the exception again of Metro Pacific, which went private in 2023, all the PNCs in Table 5.1 have their shares listed on the Philippine Stock Exchange, with public float ranging from 23 to 45 percent. Some of these shares are owned by foreign investors, ranging from 3 percent of total ownership (San Miguel) to 34 percent (SM Investments). Finally, the Philippine state, through state-owned pension funds GSIS and SSS, are among the top shareholders of San Miguel and Metro Pacific.

Generally, however, volume of trading on the Philippine Stock Exchange remained thin throughout this period. In 2023 its average daily trade value stood at US\$1.63 billion, compared to

Ho Chi Minh City Stock Exchange's US\$10.95 billion, Indonesia Stock Exchange's US\$17.37 billion, and the Stock Exchange of Thailand's US\$29.8 billion.¹ Along with the low levels of public float among PNCs and their subsidiaries, publicly-traded shares have rarely been the subject of a struggle for ownership, and have not opened these conglomerates to risks of corporate raiding.

Nonetheless, PNCs are not exclusively vehicles for their majority owners' interests: other domestic capitalist fractions have been buoyed by their growth. In expanding to other regions of the country, they have tapped smaller regionally-based capitalists as joint-venture partners. These companies play a role in mobilizing their own place-based assets, e.g., clear and consolidated titles to parcels of land, centrally-located properties, or connections with the local political elite. Such joint ventures are necessary by dint of PNCs' places and sectors of origin: Apart from Aboitiz Equity Ventures, which originated from Cebu in the central Philippines, most PNCs' operations in their new core interests began with Manila and its extended metropolitan region. Most PNCs, too, are headquartered in Manila. Before this period of expansion, these companies typically did not have a portfolio of land for development outside Manila. Nor could they exclusively rely on privatized state land, or on newly-enclosed land, which was key to the consolidation of land holdings in past rounds of accumulation.

Another pattern of expansion of PNCs involves them supplying the necessary liquidity to dormant concerns. This has been especially evident in franchise rights-based sectors, such as mineral exploration, infrastructure projects, and casinos, where a smaller company might hold franchise rights but does not have the liquidity to exploit these rights, nor the asset base and track record to borrow the required sums. A recent high-profile example involved the bidding war between SM Investments and Ayala Corporation for the assets of OCLP Holdings, which owns substantial tracts of land in Manila. OCLP, which was started by the Ortigas family, was once one of the country's

¹ RBC Investor Services Market Profiles, 2023.

largest real estate developers and had developed one of Manila's business districts in the 1960s and 1970s. However, it largely missed out on the ongoing property boom, and many of its land bank—some abutting high-demand office and commercial districts—remained idle throughout the 2000s.

Alongside competition for idle assets owned by illiquid concerns, inter-PNC cooperation and mergers have emerged as an important pattern. As the privatizations and public-private partnerships (PPPs) grow in size, PNCs have sought partners amongst themselves. Some recent high-profile examples include the Lipad consortium between JG Summit, Filinvest, Philippine Airport Ground Support Solutions, and Changi Airport Philippines Pte. of Singapore, which operates the Clark International Airport; Light Rail Manila Holdings, a consortium of Ayala, Metro Pacific, and Macquarie Capital of Australia, which operates Line 1 of Manila's rapid transit system; and a consortium between SM Investments, Ayala Corp., Megaworld, and Aboitiz Equity Ventures for the Laguna Lake Expressway Dike Project (LLDEx).

As the market for privatized state assets has developed, the Philippine state's GOCCs have gradually moved from outright sales to joint-venture or leasehold arrangements with PNCs. The Bases Conversion and Development Authority (BCDA) has been at the forefront of developing this modality, and as of 2022 it held joint venture agreements with Meralco Marubeni Consortium (Metro Pacific), Manila North Tollways (Metro Pacific), Megaworld (Alliance Global), Ayala Land (Ayala Corp.), SM Prime Holdings (SM Investments), Primewater (Villar family), Filinvest Land (Filinvest Development) as well as with Primelux Holdings (Shanghai Nanjiang Group; China) and MTD Capital (Malaysia).² Many of these agreements, particularly those involving property development, stipulate yearly guaranteed revenues for BCDA. Other GOCCs that have signed joint ventures include the National Housing Authority (NHA) with Ayala Land (see Chapter 6); the Philippine National Construction Corporation (PNCC) with San Miguel; and the Philippine

2 BCDA 2022 Annual Report, pp. 76–81.

Reclamation Authority (PRA), with Cavitex Infrastructure Corp. (Metro Pacific). Even the Department of Energy, an executive ministry that does not have a property development mandate, but owns a prime parcel in Fort Bonifacio, is contemplating an unsolicited joint venture proposal from Megaworld (Alliance Global).³

Finally, PNCs have also formed joint ventures with foreign capital. This is especially apparent in activities involving imported capital equipment, such as automotive assembly and components manufacturing, energy, and telecommunications. Many multinational corporations maintain a presence in the country through the intercession of PNCs: e.g. Honda through Ayala Corporation, Toyota through GT Capital, and McDonald's through Alliance Global. As noted in Chapter 2, some foreign state-owned enterprises, particularly in electric power generation, water, and airports, also operate joint ventures in the country with PNCs (see Table 2.1). Typically, foreign involvement in these joint ventures involves both part-ownership of the joint venture, as well as a substantial presence in its top management.

At the level of the parent PNCs, foreign ownership is mostly non-controlling, non-consolidated, and primarily through publicly-traded shares, without any disclosed strategic coordination. The only two exceptions are Ayala Corporation and Metro Pacific Investments Corporation.

The Japanese conglomerate Mitsubishi Corporation has had a small stake in Ayala Corp. since 1974,⁴ and their partnership is presently in the form of 7.53% of voting preferred shares in the parent company,⁵ and investments in mobile banking operations, Mynt,⁶ motor vehicles distributor Isuzu Philippines, Inc.,⁷ and the Monsoon Wind Power Project in Laos.⁸

3 PNO, n.d.

4 Ayala Corporation 2024 Annual Report, p. 10.

5 Ayala Corporation 2024 Annual Report, p. 197.

6 Ayala Corporation 2024 Annual Report, p. 133.

7 Ayala Corporation 2024 Annual Report, p. 164.

8 Ayala Corporation 2024 Annual Report, Notes to Consolidated Financial Statements, p. 91.

Metro Pacific is the only PNC with substantial foreign ownership. When it delisted in 2023, 46.27% of its shares were held by Metro Pacific Holdings, Inc. (MPHI), and 14.51% by Mit-Pacific Infrastructure Holdings, Inc.,⁹ a joint venture between Mitsui & Co. Ltd. And Japan Overseas Infrastructure Investment Corp. for Transportation and Urban Development (Jose, 2025a). Through a series of intermediate corporations, MPHI is at least 72% owned by First Pacific Company Limited, a Bermuda-registered, Hong Kong-listed holding firm for the international investments of Anthoni Salim of Indonesia. None of shell corporations are more than 40% foreign-owned, a structure which allows First Pacific to imbue its ownership of Metro Pacific with juridical Filipino nationality while maintaining managerial control (see Figure 5.1).

Filipino nationality

Metro Pacific is illustrative, as the exception that proves the rule. Its existence and continued success demonstrate that foreign capital can stake a dominant position in the Philippines' boom sectors—yet Metro Pacific remains the only PNC that is majority-owned by foreign capital.

Metro Pacific is very visibly helmed by Manuel V. Pangilinan, a Filipino executive, and held through a complicated system of corporate layering to maintain its Filipino nationality. Perhaps it is a victory of Filipino nationalism that despite several centuries' worth of imperialism, transnational capital now prefers to access the Philippine market through compradors, now a role primarily played by PNCs, rather than compete with them directly for dominance of economic life in the Philippines.

The key advantage of PNCs is their ability to imbue capital with Filipino nationality, arising from their legal status as Philippine-nationality juridical persons. The 1987 Constitution contained national patrimony provisions, which restricted levels of ownership by foreign nationals. Notably, foreign equity in the ownership of private land, condominium units, infrastructure franchises, and

9 Metro Pacific Investments Corp. 2024 Annual Report, p. 125

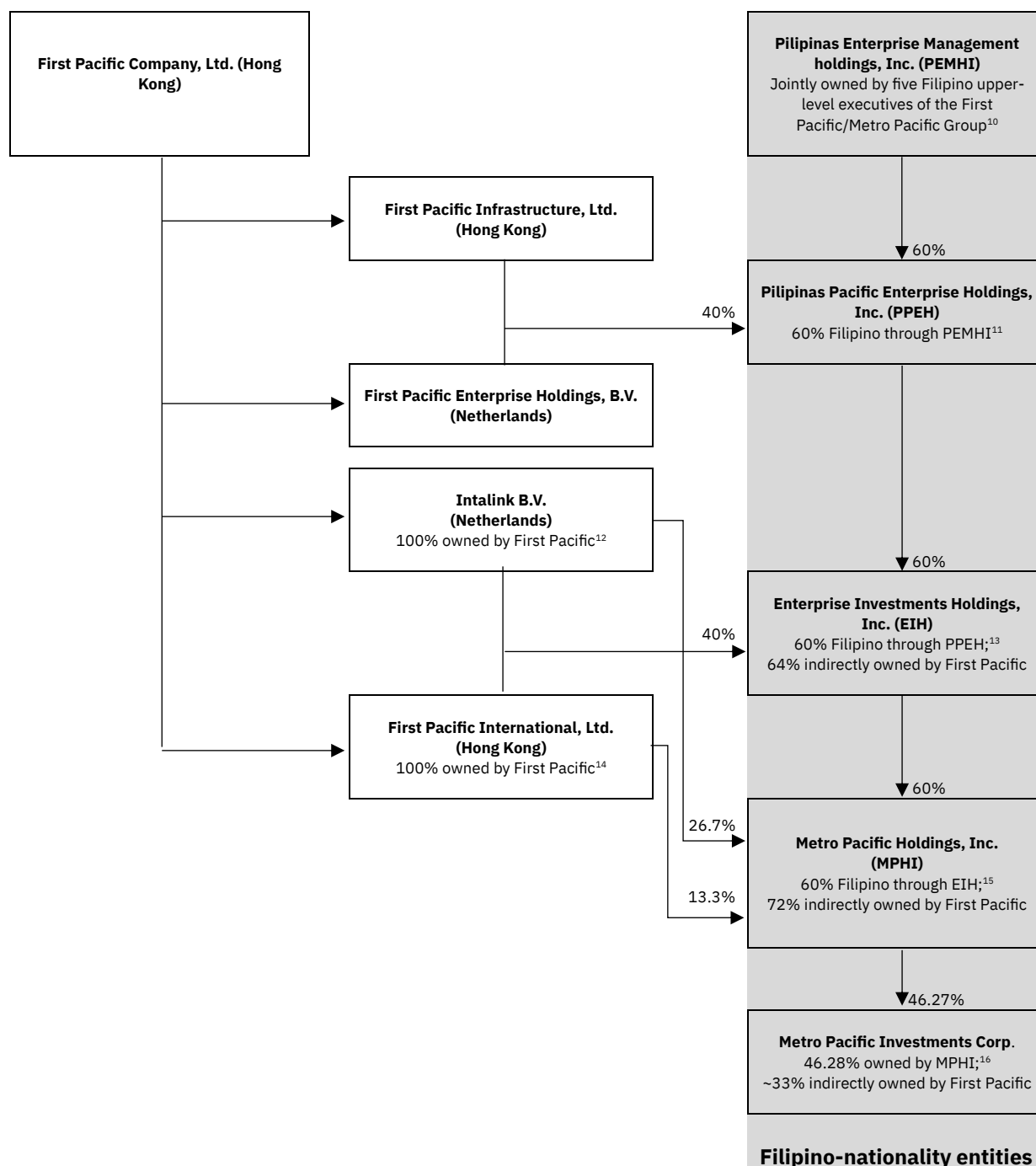


Figure 5.1. Metro Pacific Investments Corp.: Foreign ownership, corporate layering, and Filipino nationality.

- 10 Pilipinas Enterprise Management Holdings, Inc. (2014), p. 2.
 11 Pilipinas Pacific Enterprise Holdings, Inc. (2014), p. 4.
 12 Philippine Long Distance Telephone Company (2014), p. 14.
 13 Enterprise Investments Holdings, Inc. (2014), p. 4.
 14 Philippine Long Distance Telephone Company (2014), p. 14.
 15 Metro Pacific Holdings, Inc. (2014), p. 4.
 16 Metro Pacific Investments Corp. (2023), p. 54.

public utilities is capped at 40 percent. As previously noted, this effectively restricts the market for privatized state assets to Philippine-nationality entities that can mobilize large sums of capital.

But this advantage extends beyond these immediate sectors. Any form of economic activity that requires land will require the participation of a Philippine-nationality firm, whether this be a new suburban development, an export processing zone, an IT-enabled office tower, a new telecommunications operator, or even a fast-food restaurant.

Banking helps illustrate how land ownership becomes a crucial factor to PNCs' present role as the dominant compradors. The sector has been substantially liberalized: foreign banks are allowed complete entry, and as of 2014 only a 40% cap on foreign banks' ownership of total system assets remained. Nonetheless, foreign banks have found the Philippines a difficult market. One peculiarity of banking in this capital-poor territory is that Philippine banks are very active in loan-for-property swaps (Gochoco-Bautista, 1999, 60). The local term of art, *dacion en pago*, reflects its colonial (though pre-capitalist) origins. Various translations as "dation in payment", "acceptance in lieu", and "acceptance of properties as payment", these (sometimes courts-imposed) arrangements saw banks accumulate non-performing "real and other property owned or acquired assets" (ROPOA). Though now much-diminished, *dacion en pago* poses two problems for prospective foreign banks. Firstly, ROPOA are non-liquid, often low-quality assets. A foreign parent bank may balk at the prospect of its Philippine operations amassing such assets: in the event of an exit, these will likely have to be liquidated at a loss, and with much effort. Yet if a bank is involved at all in real estate or commercial lending, there is a real possibility that bad loans will be settled through property-in-kind. Secondly, any land on the balance sheet of a bank must involve Filipino partners to maintain the fiction of Filipino nationality. This is not an insurmountable problem: the SEC (2005) ruled that foreign banks' land assets can be held through subsidiaries that are at least 60% Filipino-owned. Yet finding acceptable terms for a potential partner would pose its own set of problems. In 2013, CIMB of

Malaysia backed away from buying 59.98 percent of Bank of Commerce for exactly this reason: CIMB had wanted to spin off Bank of Commerce's property assets, to be jointly-owned with San Miguel, but the two parties could not agree on the terms (Dumlao, 2013).

Consequently, foreign banks' Philippine operations tend to be smaller, catering mainly to corporate clients from their home markets. Post-1992 entrants into retail banking have mostly exited, typically after crises in their home markets compel operational streamlining. These operations, in turn, were bought up by PNC-affiliated banks (see below).

Instead of setting up their own Philippine operations, a handful of East Asian banks have landed on a tactic of buying minority stakes in established medium-sized Philippine banks for a premium price (Global Capital, 2016; Vala et al., 2017). These acquisitions obviate the many challenges of establishing Philippine operations: these banks already have established branch networks, and as Philippine-nationality entities, with the bulk of their business in their home market, owning real estate does not pose legal or operational problems.

Furthermore, Philippine-nationality banks are better-positioned for expansion into ASEAN markets, with the gradual implementation of the ASEAN integrated banking framework (ABIF). Under this framework, "qualified ASEAN banks" (QABs) may be allowed entry, on a reciprocal basis, to other ASEAN economies, and be treated by the corresponding market's laws as a domestic bank. RCBC and Security Bank attaining QAB status would position their Japanese and Taiwanese partners for expansion into ASEAN markets.

What about Chinese ethnicity? Both Metro Pacific, and the opportunities presented by QAB status, serve as reminders of the Philippines' place in Southeast Asia. This is a region where capitalism is typically understood as being dominated by ethnic Chinese, family-owned firms (Jomo, 2003). This literature has been helpful in illuminating the role played by merchant capital in Southeast Asia (Hodder, 1996), differences between 'domestic' and 'Chinese' capitalists (Yoshihara,

1985; 1988), and of the role that kinship ties and networks of trust, or *guanxi*, had played in the development of intra-regional trade networks (Yeung, 1999). These are all crucial aspects of capitalism in the Philippines, as are the elements of economic life which these categories sensitize us to: the imbrication of family, ethnicity, economic activity, and transborder networks in Southeast Asian capitalism. But this characterization can get in the way of understanding class power and structure, and for how these relate to landscapes, populations, and commodities—i.e., unproductive, possibly racist, fixations on ethnic Chinese as “business-minded people” and/or with strong ties to mainland China (Cardenas, 2010; Hau, 2014).

Examining ethnicity as a dimension of accumulation can offer some insights, but these need to be carefully parsed, for two reasons. Firstly, when the Philippines is considered against other Southeast Asian countries, key exceptions emerge (cf. Hodder, 2007). It has among the lowest levels of intra-ASEAN trade and investment, as well as bilateral trade with China, Hong Kong, and Taiwan (see Table 5.3). In addition, many of its key imports from Southeast Asian countries, such as motor vehicles from Indonesia and Thailand, and rice from Thailand and Vietnam, are not mediated by ethnic Southeast Asian Chinese. Motor vehicles are mediated by subsidiaries of Japanese firms, with participation by local joint ventures on both ends. Meanwhile, rice importation is mediated by the state-owned National Food Authority (NFA). Philippine participation in the region’s export-oriented production networks, such as in electronics, is mainly through Japanese and Taiwanese firms in its special economic zones, in which Philippine capital—whether domestic or “Chinese”—has limited involvement (Kelly, 2000, p. 54; McKay, 2006, pp. 48–51). With some exceptions, the ethnic Chinese among the dominant capitalists of the Philippines do not appear to have diversified into their new interests through cross-border networks of trust, kinship, organization, or language. This contrasts with the ethnic Chinese of Malaysia, Indonesia, and Singapore, who had played a

crucial role in the high levels of bilateral trade and integration among the three countries, involving flows across a wide array of economic activities, from plantations and extractives to manufacturing, finance, and real estate.

Secondly, conflating “ethnic Chinese” with “Philippine capitalists” erases important differences within this group. The “Chinese” in the Philippines are not homogenous. They comprise several waves of migration, come from different home regions, and have different gradations of connection with the Chinese homeland (Doeppers, 1986; Hau, 2014; Kueh, 2014). The Chinese Filipinos who happen to be capitalists also have diverse interests. There are some who are clearly merchant capital, with an interest in the mediation of import trade, and maintain connections with Asian trade networks. Some, beginning in the 19th century, turned to the export of cash crops. Ethnic Chinese also number among the country’s small manufacturing class, occasional supporters of ‘nationalist industrialization’. Yet others are unambiguously crony capitalists who happen to be Chinese. Ethnicity, therefore, cannot be used as a stand-in for class, as doing so disappears crucial distinctions within this group with respect to class interests and power.

With that said, ethnicity may be a factor in the rise of the next generation of capitalist classes. At the heart of this possibility are two flows which directly involve China: the export of ores by small-scale miners to China, and inbound investment from China involving state-owned enterprises and government contracts. In the case of ore export, there is substantial participation of ethnic Chinese Filipinos with demonstrable personal and investment ties to mainland China, most visibly under the administration of president Rodrigo Duterte (2016–2022) (Camba, 2017b; Cardenas, 2017a). Meanwhile, investments involving the state appear to rely on well-placed brokers of Chinese descent, as in the case of ZTE’s scandal-tainted bid to build a national broadband network for the Philippines in 2007, which was allegedly brokered by the Chinese mestizo husband of president

Gloria Macapagal-Arroyo (2001–2010) (Cardenas, 2010; Camba, 2017a; Hau, 2014, pp. 261–265), or in the case of State Grid Corporation of China’s investment in Transco, the privatized national transmission monopoly, which involved a scion of the Sy family of SM Investments. In both cases, participation by ethnic Chinese appear to be crucial in mediating sizable flows of capital from the Chinese state and from Chinese-nationality manufacturing, which have so far mostly bypassed the Philippines. If successful, these flows would be crucial in elevating a new fraction of Philippine capitalists whose interests lie primarily in its closer integration with mainland China. Examining this possibility, however, is beyond my present aims.

In sum, the juridical nationality of PNCs is more important than the ethnicity of their founding families for understanding how their composition shapes accumulation. Of course, the capitalist class of the Philippines remain visibly mestizo: Of the twelve largest PNCs, seven were founded and remain majority-owned by ethnic Chinese Filipinos, and two by families with Spanish mestizo backgrounds. And as it happens, many of the regional medium-scale capitalists that PNCs partner with are ethnic Chinese Filipinos. In this way, arguably coincidental, ethnicity remains important within Philippine capitalism; however, its role needs to be restated in operationalizable, observable ways. They are Chinese or Spanish mestizo because of previous rounds of accumulation, but I do not find it to be an appreciable dimension to class interests in this moment.

Assets: Property development, infrastructure, and banking

How are big Philippine businesses making money in the 21st century? In this and the next section I follow these PNCs’ new interests and their changing debt profiles, and restate their strategies in terms of geographies of class interest and power: how was growth and stability unevenly distributed, across places and economic activities? How have the owners of PNCs benefitted from growth and stability, and how have landscapes been transformed by their exercise of class power?

The transformation of big Philippine businesses are defined by the following features: diminished returns from their former core interests, and in some cases divestment from these interests; a convergence onto activities necessary for the sustenance of overseas labour and its reproduction; oligopsonistic capture of privatized state assets, and oligopolistic dominance of the resultant markets; and a gradual, opportunistic evolution of a strategy of vertically-integrated rentierism, capturing substantial flows of capital through the built environment without any direct involvement in either the deployment of Filipino labour overseas or in the operation of value-adding services. In this section I will illustrate these three features through their interests in property development, infrastructure, and banking.

Property development

The keystone of PNCs' recent transformations is urban property development, which allowed these businesses to make money from remittances and foreign investment just as their old core interests became untenable. Mirroring the trajectory of the economy as a whole, real estate development began the century in crisis: the sector shrank from 2000 to 2002, hitting a 24.7 percent year-on-year contraction in the first quarter of 2001. But beginning with 2003, residential lot sales, coupled with office and retail space rental and leasing, have sustained record levels of growth, uninterrupted even by the global financial crisis of 2007–8. The gross value added of the sector doubled in real terms between 2002 and 2010; real estate was the second-fastest growing sector of the economy over the 2000s, outpaced only by mining (Cardenas, 2014b).

At the heart of this spectacular growth were remittances from overseas Filipinos, which are fueling home construction and condominium sales; office space leasing by the BPO industry; and retail space rentals in malls, driven by consumer demand from the new globalized middle classes. Though not all property development companies break down sales to overseas Filipinos, for 2023

Ayala Land, Filinvest Land, Megaworld, and Vista Land and Lifescapes reported a combined PHP47.1 billion in sales from overseas Filipinos.¹⁷

Meanwhile, privatizations, deindustrialization, agrarian reform, and banking reform were freeing up large parcels of clear and consolidated land. State-owned land and infrastructure have been the most consistent targets for privatization by successive post-EDSA governments. Just like special accounts have proliferated across the Philippine state, so too have land privatizations as a modality for revenue generation. In addition to the privatization of military-owned land through BCDA, other national government entities, including offices that do not have a property development mandate, have sought to privatize their land assets (see Chapter 6).

In urban peripheries, the latest attempt at redistributing land, the Comprehensive Agrarian Reform Program (CARP), led to the unintended consequence of reconcentration of land in the hands of developers through “land conversion”: the statutory reclassification of agricultural land, e.g. into “industrial” or “residential” use, and their consequent exemption from agrarian reform (Kelly, 1998). Indeed, Ayala Land’s largest present holding traces its lineage to Hacienda Yulo, a 7,100-hectare former plantation south of Manila (Ortega, 2012), significant portions of which are classified as special economic zones.

In core areas of Manila, idled factories of the old import-substitution industries are being demolished to create brownfield sites for redevelopment. Megaworld’s redevelopment of industrial land in Libis into Eastwood City as the first information technology special economic zone in the country, is emblematic of the broader transformation of the economy.¹⁸

17 US\$846.6 million, at the 2023 average exchange PHP:US\$ exchange rate of 55.6304:1.00. Ayala Land 2023 Annual Report, p. 7; Filinvest Land 2023 Annual Report, pp. 44, 69; Megaworld 2023 Annual Report, pp. 6, 43; Vista Land and Lifescapes 2023 Annual Report, Part 5, p. 5.

18 See Quezon City Government (2002), vol 2., p. 2.

Table 5.4. Real and other properties owned or acquired (ROPOA) on the balance sheets of universal and commercial banks (UKBs), 2005–2020. Basic data: BSP *Factbook*.

<i>Billion PhP</i>	2005	2006	2007	2008	2009	2010	2011	2012
<i>ROPOA assets</i>	361.3	376.4	101.1	90.5	84.1	74.4	64.7	60.7
<i>Total assets</i>	2,730.9	3,082.8	3,180.0	3,667.4	4,016.0	4,487.7	4,726.0	5,236.0
<i>Share of total assets</i>	13.23%	12.21%	3.18%	2.47%	2.10%	1.66%	1.37%	1.16%

<i>Billion PhP</i>	2013	2014	2015	2016	2017	2018	2019	2020
<i>ROPOA assets</i>	58.0	48.2	44.2	41.4	42.3	41.7	43.5	42.7
<i>Total assets</i>	6,721.2	7,536.6	8,227.9	9,342.6	10,493.9	11,696.5	12,901.3	13,355.8
<i>Share of total assets</i>	0.86%	0.64%	0.54%	0.44%	0.40%	0.36%	0.34%	0.32%

Finally, in response to banks' accumulation of real estate assets, the BSP also pushed two laws in the early 2000s meant to improve banks' asset quality by creating frameworks for offloading ROPOA (Guinigundo, 2006, 303–304). These efforts succeeded in reducing ROPOA in bank balance sheets, and freed more than PhP400 billion of real estate assets from 2006 to 2007 (see Table 5.4).

The largest, most liquid PNCs were the best-positioned to mediate between globalized demand and neoliberalized supply. By leveraging oligopolistic control over a narrow, protected market for land, PNCs have benefitted from the booms in remittances-fuelled homebuying, assembly and testing of electronics, services offshoring, and the newfound consumption power of the workers—often without directly participating in these activities. It is no coincidence that land, including investment properties and real estate inventories, takes up a substantial share of assets among PNCs: the twelve PNCs considered in Table 5.2 report a combined PhP2.09 trillion in these assets, 16 percent of their combined PhP13.07 trillion in assets.¹⁹

Big Philippine capital began to differentiate itself on the back of this property boom. Smaller, less-liquid real estate developers were priced out from the big, winner-take-all land

¹⁹ US\$36.48 billion and US\$228.13 billion, respectively, at the average 2024 exchange rate of 57.2907:1.00.

Table 5.5. Reported land investment properties of the largest Philippine property developers, 2010–2023. As of 2023, the six largest reported more than 24,000 hectares of land combined, with a claimed value of PhP646.7 billion.²⁰ Basic data: Annual reports, various years.

Billion PhP	2010	2011	2012	2013	2014	2015	2016	2017
Ayala Land	19.52	21.92	50.81	70.89	89.40	105.07	115.94	113.44
Filinvest Land	3.97	3.97	5.98	7.38	11.12	12.37	12.66	13.14
Megaworld	1.41	1.41	1.41	6.43	9.02	9.53	22.80	26.54
Robinsons Land	11.68	16.95	18.26	20.54	21.14	26.97	10.97	13.83
SM Prime*	19.12	21.97	65.84	74.17	81.80	100.50	105.58	120.81
Vista Land	18.04	18.53	22.28	22.33	28.99	11.46	11.85	35.04
Total	73.74	84.74	164.59	201.75	241.47	265.91	279.79	322.80

Billion PhP	2018	2019	2020	2021	2022	2023	Hectares	
							2010	2023
Ayala Land	83.42	87.49	70.66	74.38	59.78	59.94	4,029	11,240
Filinvest Land	13.46	15.77	19.89	19.38	16.53	16.58	2,288	1,867
Megaworld	26.54	26.84	27.00	27.59	29.99	29.98	230	5,178
Robinsons Land	16.62	17.12	16.96	18.27	32.22	34.15	366	800
SM Prime	114.65	161.02	166.61	181.63	401.32	436.37	110	2,324
Vista Land	40.23	52.83	52.83	54.89	59.06	69.71	1,662	2,834
Total	294.92	361.07	353.95	376.14	598.90	646.73	8,685	24,242

* 2010–2011 data from SM Development.

privatizations. Established but illiquid developers holding on to large land banks were relegated to selling these to the large, liquid PNCs, or becoming joint-venture partners. With the exception of First Pacific (Metro Pacific’s Hong Kong-registered parent company), foreign capital was shut out from land acquisitions by national patrimony provisions. These contours of the market effectively created for PNCs’ real estate subsidiaries an oligopsony for large, consolidated parcels. In turn, these property firms were free to consolidate an oligopoly over property development, at exactly the moment when demand for land became global, by mediating between this demand and the legal intricacies of assembling land supply. All major developers declare large and growing holdings of “land bank”: land held as investment or for future development in their books (see Table 5.5).

20 US\$11.62 billion, at the 2023 average PhP:US\$ exchange rate of 55.6304:1.00; US\$11.96 billion in current 2024 dollars.

In a land-poor country with a young, growing, and urbanizing population, and where land had been the most durable basis of accumulation, these holdings present a remarkable concentration of class power. The largest land bank, Ayala Land's reported 11,240 hectares, recalls the sugar plantations of a prior round of accumulation. The Philippines has so far had one economic crisis that had involved the overvaluation of land assets and their devaluation at a moment of capital scarcity: after the 1997–8 Asian financial crisis, Metro Pacific had to unload its investment in the newly-privatized Fort Bonifacio, which it acquired in 1995 for US\$1.6 billion, for US\$90 million in 2003 (see Chapter 7; see also Action for Economic Reforms, 2010). But the pattern of overaccumulation of land—even when it is not earning a surplus—has held through successive encounters with global capitalism, prolonged periods of underinvestment, and periodic attempts at land reform. In the 2000s, globalized demand finally materialized to meet the prices set by large landowners, and for mediation between these global flows and national laws, regulations, and markets to assert as a distinct class interest.

Infrastructure

Alongside property development, PNCs have pivoted heavily in the direction of infrastructure: electricity generation, transmission, and distribution; water and sewerage; cellular, landline, and broadband telecommunications; and mass rail transit, highways, and airports.

Throughout the 1990s these sectors saw the most acute effects of underinvestment, after the state-led, debt-fueled, and crony-captured model of the Marcos regime was abandoned by post-EDSA governments. Before their liberalization, the GOCCs responsible for electricity generation and transmission (Napocor), water and sewerage in Metro Manila (MWSS), Manila's light rail-based rapid transit (Light Rail Transit Authority, LRTA), and toll expressways (Philippine National Construction Corporation, PNCC) were debt-ridden. While they were initially retained in the first round of privatizations, the Aquino and Ramos governments were also unwilling to infuse them

with fresh capital. Meanwhile, service quality deteriorated: in the early 1990s there were rotating blackouts on the island of Luzon, a water crisis in Manila, and a landline connection took ten years on a waitlist.

This set the stage for their liberalization, beginning with telecommunications in the 1990s, and continuing to the present with water districts outside Manila. Across energy generation, assignments of spectrum licenses, service area concessions, or Congressionally-assigned “certificates of public convenience”, the markets for privatized infrastructure assets have all come to be dominated by oligopsonies of PNC subsidiaries. The winning bidders, in turn, operate their businesses as an oligopoly, despite regulatory efforts—occasionally successful—to limit concentration, cross-ownership, and anti-competitive practices.

Their success was not due to deep expertise in these businesses. As with property development, many of PNCs’ infrastructure operations were established recently, only coming into existence after each round of liberalization. Instead, the key advantages of PNCs over smaller Philippine firms, on one hand, and better-capitalized foreign firms, on the other, are their ability to assemble project finance, typically by entering into joint ventures with foreign partners, and imbuing these joint ventures with Philippine nationality. There is substantial involvement by foreign capital in these subsidiaries as investors and technical partners. A key factor in the success of PNCs, therefore, is their ability to mediate between the legal, regulatory, and property frameworks of the Philippine market, and the financial and technical resources of transnational capital. Increasingly, despite official policy commitments to market values such as competition, transparency, and impartial regulation, political positioning by the PNCs with respect to the incumbent national government appears to be once again the crucial determining factor behind the newest successes.

Each of these infrastructure activities have unique features and issues deserving extended treatment; for this work, I focus on electricity as an illustrative case (see Chapter 7). Nonetheless, in

the hands of PNCs in the 21st century, all infrastructure activities have two things in common: a pattern of increasing concentration, amidst a gradual abandonment of market rules; and vertical integration with other oligopolistic interests, accomplished through the built environment.

Concentration

During the initial excitement of neoliberal reforms, telecommunications, water, toll expressways, rapid transit, electricity, and airports all saw a profusion of market participants. In the 1995 the privatization for MWSS attracted five international operators.²¹ International participants figured prominently, and occasionally won contracts. Looking at deals signed in the ensuing three decades, both policy commitment to market rules and the breadth of competition had deteriorated, despite occasional renewed rhetoric on the part of Philippine governments. The overall outcome had been a concentration of each of these activities in the hands of at most three PNCs, and as little as one. Rapid transit is presently a duopoly between San Miguel (Line 7) and Light Rail Manila Holdings (Line 1), a consortium of Ayala, Metro Pacific, and Macquarie Capital of Australia. Ayala and Metro Pacific also operate the consortium for the contactless fare system for Lines 1, 2, and 3 (see Table 5.6). Airports are a near-duopoly between San Miguel and Aboitiz, with San Miguel in a dominant position after purchasing the firm operating the airport serving Boracay, securing an unsolicited proposal for a new international airport for Manila in 2019, and winning the contract for rehabilitating Manila's present international airport in 2024 (see Table 5.7). Domestic airline routes are dominated by Cebu Pacific (JG Summit) and Philippine Airlines (LT Holdings, with a 49 percent stake held by San Miguel from 2012 to 2014). Concentration is most apparent in toll roads, where the pretense of competitive procurement processes had been abandoned just as investment accelerated (see Table 5.8). By the late 2010s, with the exception of a short segment held by Prime

(Continues on page 220)

21 Dumol (2000), pp. 80–84.

Table 5.6. Rapid transit public-private partnerships.

1995: MRT Line 3 Project (MRT 3)

Metro Rail Transit Corporation, a consortium of Anglo-Philippine Holdings, Astoria Investments (Ayala), Metro Global Holdings Corp. (Fil-Estate), Railco Investments (Ramcar Group), and Sheridan LRT Holdings (Unilab Group)

25-year build-lease-transfer contract for a new 16.9-km metro line, including 13 stations, along Metro Manila's Epifanio de los Santos Avenue (EDSA) circumferential road. Several maintenance contracts were entered into and terminated in the 2010s, and had been a factor in poor service during this period.

2008: LRT Line 1 North Extension Project

Joint venture between DMCI and First Balfour

Civil works contract for a 5.7-km, 3 station extension of the LRT Line 1, to connect with MRT Line 3 at its northern terminus.

2013: MRT Line 7 Project (MRT 7)

SMC-MRT 7, Inc. (San Miguel)

25-year build-gradual transfer-operate and maintain contract for a new 22.8-km metro line, including 14 stations, an intermodal terminal, a depot, and a 22-km six-lane road. PhP125.04 billion estimated project cost, as revised by the Department of Transportation on 22 June 2022 (PPP Center, 2024f). The project had been beset by coordination issues and delays (Camus, 2017a; Marasigan, 2017; Valdez, 2018; Mercurio, 2021b).

2014: Automatic Fare Collection System

AF Payments, a consortium of Ayala and Metro Pacific, with a winning bid of PhP1.088 billion over the project cost.

10-year build-transfer-operate and build-own-operate contract for a contactless-based card payment system for LRT lines 1 and 2, and MRT line 3. PhP1.72 billion estimated project cost.

Other fully-qualified bidders: Comworks-Berjaya Consortium; SM Consortium (SM investments) (Marasigan, 2014; PPP Center, n.d.).

2014: LRT Line 1 Cavite Extension, Operations, and Maintenance Project

Light Rail Manila Consortium (sole bidder), consortium of Ayala Corporation, Metro Pacific Light Rail Corporation, and Macquarie Infrastructure Holdings, with Bouygues Travaux Publics, Obrascon Huarte Lain, Leighton Contractors, Alstom Transport, and Ansaldo STS as contractors for infrastructure and systems, and RATP Development as operation and maintenance partner (Venzon, 2012).

32-year build-operate-transfer contract for an 11.7 km. extension of LRT line 1, and the operations and maintenance of the full line. PhP64.92 billion estimated project cost.

Second round prospective bidders, all withdrawn: DMCI Holdings and Marubeni (Japan); MTD-Samsung Consortium (Malaysia and South Korea); SMC Infrastructure Resources, Inc. (San Miguel); Megawide; Globalvia (Spain); and Ecorail (France).

Table 5.7. Airport public-private partnerships.

2008: Caticlan Airport Development Project**Trans Aire Development Holdings (acquired by San Miguel in 2010)**

25-year contract-add-operate-transfer contract for upgrading capacity, safety, and security facilities of Caticlan Airport, serving the tourist island of Boracay. PhP2.51 billion estimated project cost (PPP Center, 2024).

2014: Mactan-Cebu International Airport Project**GMR-Megawide Cebu Airport Corp., a consortium of GMR (India) and Megawide. Aboitiz Infracapital purchased a 33.33% stake in 2022, and bought out Megawide's stake in 2024 (Jose, 2024).**

25-year build-operate-transfer contract for the construction of a new passenger terminal in Mactan-Cebu International Airport, and the operation of the old and new facilities. PhP17.52 billion estimated project cost.

Other bidders: AAA Airport Partners, Filinvest-CAI Consortium, First Philippine Airports, Metro Pacific-JGS Airport Consortium, SM-led Premier Airport Group, San Miguel-Incheon Airport Consortium (PPP Center, 2019).

2019: New Manila International Airport (Bulacan International Airport)**San Miguel Aerocity, Inc. (San Miguel)**

50-year build-operate transfer contract for the construction, operation, and maintenance of a new airport in Bulacan, northwest of Manila, with a design capacity of 100 million passengers per year. PhP735.63 billion estimated project cost (PPP Center, 2024h).

2019: Clark International Airport Expansion Project Operation and Maintenance**Luzon International Premiere Airport Development Corporation (LIPAD), a consortium of Filinvest, JG Summit Holdings, Changi Airport Philippines Pte., and Philippine Air Ground Support Solutions Inc.**

25-year build-operate-transfer contract for the operations and maintenance of the existing and under construction passenger terminal buildings. PhP5.61 billion estimated project cost.

Other bidder: X-DROID Consortium of Angkasapura II (Indonesia), Global Port 900, Mazy Capital and Desco.

Prospective bidders: GMR-Megawide, Metro Pacific-Zurich, PAVI (Villar family), CLIC (PAL/MacroAsia & HNA), ADPI, San Miguel, and GVK Airport (PPP Center, 2023).

2024: Ninoy Aquino International Airport (NAIA) Public-Private Partnership Project**San Miguel-SAP & Company Consortium (San Miguel, RMM Asian Logistics, RLW Aviation Development, and Incheon International Airport)**

15-year rehabilitate-operate-expand-transfer contract, extendable by 10 years. PhP170.6 billion estimated project cost (PPP Center, 2024b).

Other bidders:

GMR Consortium: GMR Group (India), House of Investments, Inc. (Yuchengco family), and Cavitex Holdings (Metro Pacific)

MIAC Consortium: Aboitiz InfraCapital (Aboitiz), AC Infrastructure Holdings (Ayala), Alliance Global Infracorp (Alliance Global), Asia's Emerging Dragon (LT Holdings), Filinvest Development (Filinvest), JG Summit Infrastructure Holdings (JG Summit)

Table 5.7, airports, continued (page 2 of 2).

2024: Sangley Point International Airport (SPIA) Project**SPIA Development Consortium (Yuchengco family), MacroAsia Corporation (affiliate of LT Holdings), Cavitex Holdings (Metro Pacific)**

Joint venture with the Provincial Government of Cavite to develop a new international airport and support infrastructure facilities, including road access and a cargo logistics hub. PhP215.69 billion estimated project cost. Possibly the largest joint venture entered into by a Philippine local government to date.

2024: Laguindingan International Airport Project**Aboitiz Infracapital, Inc. (Aboitiz)**

30-year operate-add-transfer contract to upgrade and develop operations and maintenance, including development of commercial assets. PhP12.75 billion estimated project cost.

No comparative proposals were submitted in a Swiss challenge began in September 2024. Aboitiz was awarded the project as original proponent in 12 October 2024 (Cordero, 2024).

2024: Upgrade, Expansion, Operations and Maintenance of the Bohol-Panglao International Airport Project**Aboitiz Infracapital, Inc. (Aboitiz)**

30-year operate-add-transfer contract to upgrade and expand operations and maintenance. PhP4.53 billion estimated project cost (PPP Center, 2024j).

No comparative proposals were submitted in a Swiss challenge began in September 2024. Aboitiz was awarded the project as original proponent in 18 November 2024 (Iglesias, 2024)

Table 5.8. Toll road public-private partnerships.

1995: South Metro Manila Skyway (SMMS) Project

Citra Metro Manila tollways Corporation (joint venture between PT Citra Lamtoro Gung Persada of Indonesia and Philippine National Construction Corp. (PNCC), a GOCC. Gradually acquired by San Miguel from 2011 to 2015, renamed SMC Skyway Corporation (Commission on Audit, 2023a; Camus, 2015).

30-year supplemental toll operation agreement to construct a 35-km. elevated toll expressway linking the North and South Luzon Expressways through Manila's inner suburbs, of which 16.2 km were completed in two initial stages. PhP36.17 billion estimated project cost.

1998: Manila–Cavite Toll Expressway Project (MCTEP)

UEM-MARA (Malaysia); presently held by Cavitex Infrastructure Corp of Metro Pacific.

30-year toll operation agreement to rehabilitate a 6.6 km. toll expressway, extend it by 11.4 km, and build associated links: CAVITEX-CALAX Link (CCLink), a 1.2-km elevated expressway link between the two Metro Pacific-held expressways (PhP2.52 billion), and the C5 South Link Expressway, a 6-km toll expressway connecting SLEX with C5 (PhP6.55 billion) (PPP Center, 2024c).

2002: Southern Tagalog Arterial Road (STAR) Project

STAR Infrastructure Development Corporation (SIDC); SIDC acquired by San Miguel in 2011 (Dumlao, 2011b).

30-year toll concession agreement to finance, design, construct, operate, and maintain a 42-km toll expressway. PhP2.32 billion estimated project cost.

2006: South-Luzon Expressway (SLEX) Project – Toll Roads 1, 2, 3, and 4 (TRs 1-4)

SMC SLEX Inc. (formerly South Luzon Tollway Corporation); Manila Toll Expressway Systems, Inc. as operator. Both companies are San Miguel subsidiaries.

30-year supplemental toll operation agreement to rehabilitate and expand 28.2 km existing toll expressway and the construction of two new extensions totaling 74.3 km. PhP21.6 billion estimated project cost (PPP Center, 2024d; South Luzon Tollway Corporation, 2019).

2009: Manila-North Luzon Expressway (NLEX) Project, including NLEX North Harbor Link Segments 8.1, 8.2, 9, and 10

NLEX Corporation (formerly Manila North Tollways Corporation); First Philippine Infrastructure Development Corporation as contractor. Both companies are Metro Pacific subsidiaries.

30-year supplemental toll operation agreement to rehabilitate the 84-km NLEX and the construction of 21.65-km of new toll expressways in northern Metro Manila. PhP15.67 billion estimated project cost.

2010: Tarlac–Pangasinan La Union Expressway (TPLEX)

Private Infra Development Corporation, a consortium of San Miguel and DMCI Holdings. DMCI Holdings sold its 25% stake to San Miguel in 2015 (dela Paz, 2015a).

35-year build-transfer-operate contract for design, financing, construction, operation, and maintenance of an 89.31-km toll expressway from Tarlac City to Rosario, La Union. PhP16.88 billion project cost (PPP Center, 2022).

Project financing was through BDO (SM Investments affiliate), Development Bank of the Philippines, and Land Bank of the Philippines (both state-owned). This was the first PPP that was completely financed by domestic banks (Project Finance, 2012).

Table 5.8, toll roads, continued (page 2 of 4)

2011: Daang Hari-SLEX Link Road/Muntinlupa-Cavite Expressway (MCX)

Ayala Corporation; sold in July 2023 to Prime Asset Ventures, Inc. (Villar family) for PhP3.8 billion (Gonzales, 2023).

30-year build-transfer-operate contract for the construction a 4 km. toll expressway connecting SLEX and public roads of Cavite, and traversing the New Bilibid Prison reservation. PhP 2.23 billion estimated project cost.

Other prequalified bidders: South Expresslink Corporation, a consortium made up of Optimal Infrastructure Development Inc. (San Miguel), Global Network Investido, Star Tollway Corp. & CLGP Philippine Holdings, Inc.; and DMCI (withdrawn).

2012: NAIA Expressway Phase II Project

Optimal Infrastructure Development Corp. (San Miguel); DMCI (civil works contractor).

30-year build-transfer-operate contract for the construction of 7.75-km extension of an elevated airport link expressway, and the operation and maintenance of the complete route. PhP 17.93 billion estimated project cost (Esplanada, 2013b; PPP Center, 2020).

Other bidder: Manila North Tollways Corp. (Metro Pacific).

Withdrawn bids: ACI Consortium (Ayala), IL&FS Transportation Networks Ltd. (India).

2013: Metro Manila Skyway Stage 3 (MMSS3) Project

Citra Metro Manila Tollways Corporation (joint venture between Citra of Indonesia and San Miguel; 95% owned by San Miguel by 2015)

30-year supplemental toll road agreement for an 18.3-km segment of the Metro Manila Skyway. PhP37.43 billion estimated project cost.

2014: Metro Manila Expressway (MME) Stage 4/C-6 Project

Citra Intercity Tollways Incorporated (CITI; San Miguel); Metro O&M Corporation (operator)

30-year supplemental toll operation agreement for a 32.67 km. toll expressway along Metro Manila's eastern perimeter. PhP35.5 billion estimated project cost.

2015: Subic–Clark–Tarlac Expressway (SCTEX) Business Agreement

Manila North Tollways Corporation (Metro Pacific)

29-year business agreement for the management, operations, and maintenance of the 93.77-km. Subic–Clark–Tarlac Expressway.

2015: Cavite–Laguna Expressway (CALAX)

MPCALA Holdings (Metro Pacific)

35-year build-transfer-operate contract for financing, design and construction, operation, and maintenance of a 44-km toll expressway connecting the CAVITEX and SLEX expressways. PhP35.43 billion estimated project cost.

Other bidders: MTD Capital Bhd (Malaysia); Optimal Infrastructure Development Inc. (San Miguel); Team Orion (consortium of Ayala Corporation, Aboitiz Land, and Macquarie Infrastructure Holdings) (PPP Center, 2024i).

Table 5.8, toll roads, continued (page 3 of 4)

**2015: Cebu–Cordova Toll Bridge Project (Cebu–Cordova Link Expressway)
Cebu–Cordova Link Expressway Corp. (Metro Pacific)**

35-year joint venture with the local governments of Cebu City and Municipality of Cordova for the financing, design, construction, operation, and maintenance of an 8.25-km. toll expressway crossing the Mactan Channel. PHP27.9 billion estimated project cost (PPP Center, 2022b).

**2016: North Luzon Expressway–South Luzon Expressway (NLEX–SLEX) Connector Road Project
Manila North Tollways Corporation (Metro Pacific), as original proponent.**

37-year build-operate-transfer contract for an 8-km elevated expressway over the Philippine National Railway right-of-way, connecting two radial expressways out of Manila and bypassing the existing network of surface circumferential roads. PHP23.2 billion estimated project cost.

Prospective bidders: San Miguel Holdings (San Miguel); Hunan Road and Bridge (China); Obrascon Huarte Lain (Spain); four prospective bidders represented by Philippine law offices (PPP Center, 2024g).

**2022: Pasig River Expressway (PAREX)
Pasig River Expressway Corporation (San Miguel); Skyway O&M Corporation (operator).**

30-year supplemental toll operation agreement for a 19.37-km elevated toll expressway above the Pasig River in Metro Manila. PHP95.413 billion estimated project cost (PPP Center, 2023b).

**2022: Northern Access Link Expressway (Greater Capital Region Integrated Expressways Network-
Component 1)
SMC Northern Access Link Expressway Corp. (San Miguel); Skyway O&M Corporation (operator)**

30-year supplemental toll operation agreement for a 136.4-km toll expressway connecting the existing expressway network to the New Manila International Airport in Bulacan, also a San Miguel project. PHP148.3 billion estimated project cost (SMC NALEX Corp, 2023).

**2022: Southern Access Link Expressway (Greater Capital Region Integrated Expressways Network-
Component 2)
SMC Southern Access Link Expressway Corp. (San Miguel); Skyway O&M Corporation (operator)**

30-year supplemental toll operation agreement for 40.65 km elevated expressways connecting the New Manila International Airport to Manila's expressway network. PHP152.39 billion estimated project cost (Toll Regulatory Board, 2022).

**2022: South Luzon Expressway Project – Toll Road 5 (SLEX TR-5)/Quezon–Bicol Expressway (Qubex)
South Luzon Toll Road-5 Expressway, Inc. (San Miguel); Manila Tollways Expressway Systems, Inc.
(operator)**

Supplemental toll operation agreement for a 417-km extension of SLEX to Matnog, Sorsogon. PHP22.6 billion estimated project cost for Segment 1.

**2023: Cavite-Batangas Expressway (CBEX)
San Miguel; joint venture with Metro Pacific from August 2023 (Yu, 2023).**

35-year joint venture with the Cavite provincial government to finance, design, construct, operate, and maintain a 27.06-km toll expressway from Silang, Cavite to Nasugbu, Batangas (San Miguel, 2023).

Table 5.8, toll roads, continued (page 4 of 4)

2023: Nasugbu-Bauan Expressway (NBEX)**San Miguel; joint venture with Metro Pacific from August 2023 (Yu, 2023).**

35-year joint venture with the Batangas provincial government to finance, design, construct, operate, and maintain a 60.9-km toll expressway from the Tagaytay-Nasugbu Highway in Barangay Kaylaway to Bauan, Batangas. PhP52.8 billion estimated project cost (San Miguel Corporation, 2023; Camus, 2023).

2024: Tarlac–Pangasinan–La Union (TPLEX) Extension Project**San Miguel Holdings (San Miguel), as unsolicited proponent.**

34-year build-operate transfer contract for a 59.4-km extension of TPLEX to San Juan, La Union. PhP23.36 billion estimated project cost.

No comparative proposals were submitted in a Swiss challenge began in November 2023, and the contract was awarded to San Miguel in June 2024 (Desiderio, 2023; DPWH, 2024).

Table 5.9. The first wave of water privatizations, 1995 – 2015.

1995: MWSS East Zone

Manila Water Company, Inc. of Ayala Corporation with International Water, a consortium of United Utilities (UK) and Bechtel (US)

25-year concession for the east zone of Metro Manila's waterworks and sewerage system, at a winning bid of 27% of the pre-privatization base tariff rate. Assumed 10% of US\$1.2 billion concession fees, which would go toward servicing MWSS's debts (Xun and Malaluan, 2008, pp. 215–216).

Other prequalified bidders: Maynilad, Compagnie Generale des Eaux (France) with Aboitiz Equity Ventures, and Anglian Water International (UK) and Metro Pacific (Dumol, 2000, pp. 80–84).

Beginning in 2020 Ayala Corporation began reducing its stake in Manila Water, with their stake taken over by Trident Water Holdings Company, Inc. of Enrique Razon.

Manila Water's franchise was last extended in 2021 to 2046.

1995: MWSS West Zone

Maynilad Water Services, Inc. of Benpres Holdings (Lopez) with Lyonnaise des Eaux (France)

25-year concession for the west zone of Metro Manila's waterworks and sewerage system, at a winning bid of 58% of the pre-privatization base tariff rate. Assumed 90% of US\$1.2 billion concession fees, which would go toward servicing MWSS' debts (Xun and Malaluan, 2008, pp. 215–216).

Other prequalified bidders: Manila Water, Compagnie Generale des Eaux (France) with Aboitiz Equity Ventures, and Anglian Water International (UK) and Metro Pacific (Dumol, 2000, pp. 80–84).

Benpres exited Maynilad in 2006, with their stake assumed by a consortium between Metro Pacific and DMCI Holdings after re-privatization.

Maynilad's franchise was last extended in 2021 to 2046.

1997: Subic Bay Metropolitan Authority: Subic Water and Sewerage

Subic Water and Sewerage Co. (Subicwater), a consortium of BiWater International (UK) and DMCI Holdings, the Subic Bay Metropolitan Authority, and the city government of Olongapo.

30-year build-operate-transfer, joint-venture franchise for the waterworks and sewerage of Subic Bay Freeport and Olongapo. US\$120 million estimated project cost.

Presently a consortium of DMCI Holdings, Iv3 Aqua (US), the Subic Bay Metropolitan Authority, the city government of Olongapo, and Maynilad.

Subic Water's franchise was last extended in 2025 to 2047.

2000: Clark Water acquired by Manila Water

Clark Water, a subsidiary of Compagnie Generales des Eaux (France)

25-year concession contract between Vivendi Water Philippines and Clark Development Corporation for the waterworks and sewerage of Clark Special Economic Zone and Clark Freeport zone. US\$55 million estimated project cost.

Acquired by Manila Water in 2011. Clark Water's franchise was last extended in 2014 to 2040.

Table 5.9, first wave of water privatizations, continued (page 2 of 2)

**2009: Tourism Infrastructure and Enterprises Zone Authority Boracay water joint venture project
Boracay Island Water Company, a subsidiary of Manila Water**

25-year joint-venture agreement for the waterworks and sewerage of Boracay Island. PhP1,467 million estimated project cost.

2013–present: trend of joint venture agreements with water districts across the Philippines (see Table 5.10).

The total estimated project costs of these deals amount to at least PhP107.02 billion, of which at least PhP75.1 billion was with PrimeWater Infrastructure Corp.

**2015: Bulacan Bulk Water Supply
Luzon Clean Water Development Corporation (LCWDC),
Consortium of San Miguel Holdings and Korea Water Resources Corporation (Korea)**

30-year build-operate-transfer contract for treated bulk water supply to the water districts of Bulacan, and associated infrastructure. PhP24.41 billion estimated project cost (PPP Center, 2024e).

Other bidders:

Team Polaris–Manila Water: Manila Water (Ayala), M.E. Sicat Construction, J.H. Patawaran Construction

Prime Alloy Water Consortium: Prime Water Infrastructure (Villar Family), MTD Capital Bhd. (Malaysia), Biwater International (UK)

Table 5.10. The second wave of water privatizations, 2013 to present. Basic data: Commission on Audit (2019).

Water district	Date	Value, PhP mn.	Years	Private partner
Lingayen Water District	2013-03-01		25	Primewater
Butuan City Water District	2013-04-23			Twin Peak Hydro Resources Corp. & Equi-Parco Construction Co
Cebu Provincial Government	2013-12-18		30	Manila Water Consortium
Lemery Water District	2014-04-01		25	Primewater
Zamboanga City Water District	2014-04-21	744	25	Primewater
San Carlos City Water District	2014-10-15	2,164	25	Primewater
Tarlac City Water District	2015-03-11		25	Primewater
Laguna Water District	2015-11-03			Equi-Parco Construction Company, TwinPeak Hydro Resources Corporation, and MetroPac Water Investments Corporation
Tagum Water District	2015-11-06	530	15	Tagum Water Company (JVC of TWD and Manila Water)
Camiling Water District	2015-11-12		25	Primewater
Laguna Water District	2016-01-01	1,400	25	Laguna Water District Aquatech Resources (LARC)
Paniqui Water District	2016-02-01	1,460	25	Primewater
Camarines Norte Water District	2016-03-17	2,990	25	Primewater
Metro San Fernando Water District – La Union	2016-03-21		25	Primewater
Passi City Local Government	2016-04-19	450	35	Balibago Waterworks
Agoncillo Water District	2016-07-16	35.52	25	Primewater
City of Malolos Water District	2016-09-13	3,711.22	25	Primewater; bids from MW and Maynilad
City of San Fernando Water District	2016-10-14	2,960	25	Primewater
Sorsogon City Water District	2016-10-17	1,598.07	25	Primewater
Floridablanca Water District	2016-12-01	1,900	25	Primewater
Metro Ozamiz Water District	2016-12-16	1,624.23	25	Primewater
Jaen Water District	2017-01-05	1,065.64	25	Primewater
Cabanatuan City Water District	2017-01-30	5,030.20	25	Primewater
Daraga Water District	2017-03-16	1,050	25	Primewater
Cagayan de Oro Water District Bulk Water	2017-08-14	140	30	MetroPac Water Investments Corp
Marilao Water District	2017-10-18	2,918.46	25	Primewater
Guagua Water District	2017-11-03	1,554.74	25	Primewater
Ilocos Norte Water District	2017-11-06	3,340	25	Primewater
Meycauayan Water District	2017-11-08	2,660	25	Primewater; four other bids.
Batangas Water District	2017-12-27	4,460	25	Primewater
City of Ilagan Water District	2018-01-29	880	25	Filipinas Tubig Holdings, Inc.

Table 5.10, second wave of water privatizations, continued (page 2 of 3)

Water district	Date	Value, PhP mn.	Years	Private partner
Orani Water District	2018-04-03	1,030	25	Primewater
Puerto Galera Local Government	2018-05-04		25	JL Business & Technology Consultancy, Inc.
Dumaguete City Water District	2018-05-16	1,060	25	Metro Pacific Water Investments Corp
Maasin Water District	2018-06-16	570	25	Primewater
Iriga City Water District	2018-07-01	1,787.14	25	Primewater
Quezon Metropolitan Water District	2018-08-16	5,740	25	Primewater
Lubao Water District	2018-09-01	2,343.34	25	Primewater
San Rafael Water District	2018-09-19	1,120	25	Primewater
Batac Water District	2018-10-18	642.37	25	Primewater
Gapan City Water District	2018-11-02	1,366.88	25	Primewater
Metro Iloilo Water District	2018-12-06	12,350	25	MetroPac Water Investments Corp
Metro Iloilo Water District Bulk Water	2018-12-06	2,800	25	MetroPac Water Investments Corp
Pozorrubio Water District	2018-12-12	935.05	25	Primewater
Rosales Water District	2019-01-02		25	Primewater
Mabalacat City Water District	2019-01-16		25	Primewater
Municipality of Boac	2019-02-19	240	25	Amayi Water Solutions (Solicited procurement)
Himamaylan Water District	2019-03-01	890	25	Primewater
Panabo Water District	2019-03-14	810	25	Primewater
Mapandan Water District	2019-05-29	554.25	25	Primewater
Santa Maria Water District	2019-06-01	250	25	Primewater
Janiuay Water District	2019-06-25	190.62	25	Citicore Summa
Leyte Metropolitan Water District	2019-07-02	6,143.74	25	Primewater
Calbayog City Water District	2019-07-03	1,165	25	Manila Water
Lambunao Water District	2019-07-03	78.98	35	Manila Water
Muñoz Water District	2019-07-10	870	25	Primewater
Surigao Metropolitan Water District	2019-07-12	3,150	25	Primewater
Pinamungajan Water District	2019-08-09	750	25	Primewater
Urdaneta City Water District	2019-10-01	2,140.63	25	Primewater
Dasmariñas Water District	2019-11-01		25	Primewater
Cadiz City Water District	2019-11-15	768.07	25	Primewater
Nabua Water District	2020-05-04	180	30	Tubig Pilipinas Group, Inc.
Bacolod City Water District	2020-06-17		25	Primewater
Dagupan City Water District	2020-08-20	1,080	25	Pamana Water
Malaybalay City Water District	2020-11-01	1,500	25	Primewater
San Pablo City Water District and Dolores Water District	2020-11-18	110	25	Udenna Water Integrated Services, Inc.
Calinog Water District	2020-12-31	173.77	25	South Balibago Resources

Table 5.10, second wave of water privatizations, continued (page 3 of 3)

Water district	Date	Value, PhP mn.	Years	Private partner
Bago Water District	2021-06-15		25	Primewater
Binmaley Water District	2021-10-01	620	25	Pamana
Bugallon Water District	2021-11-05	280	25	Pamana
Asingan Water District	2021-12-17	477.43	25	Primewater
Pangasinan Provincial Government	2022-01-17	8,000	25	Consortium of Manila Water Company, Inc. and Manila Water Philippine Ventures, Inc.
Baggao Municipal Government	2023-11-27	190	25	Santa Marina Water Inc.
Poro Point Management Corporation (PPMC)	2024-09-27			Poro Point Water Supply Project
<i>Incomplete data for the following contracts</i>				
Puerto Princesa City Local Government septage		240	25	Eco-System Technologies, Inc. (ESTI)
Clark Development Corp		2,400	40	Clark Water Corporation (Manila Water)
San Simon Water District			35	Balibago Waterworks; terminated 2023-12-03
Gingoog Water District		30		ESTI-JCA 1221 Consortium (a. Eco-System Technologies, Inc. and b. JCA 1221 Holdings Inc.)
Bulalacao Municipal Government		107.89	25	M.E. Sicat Construction (solicited procurement)
Pagadian City Water District		1,210	25	Pamana Water Corp.
PHIVIDEC Industrial Authority			25	Unincorporated Consortium of Equi-Parco Construction Company (EPCC) and Quellwasser Development Corporation (QDC)

Asset Ventures associated with the politico-business Villar family, toll expressways had become a duopoly between Metro Pacific and San Miguel. These two conglomerates had outbid or outright purchased their competitors, which in the 1990s included Citra of Indonesia and MTD Capital of Malaysia. As of writing, Metro Pacific and San Miguel are in the process of merging their tollway interests, forming a venture “worth as much as US\$10 billion” (Desiderio, 2024; Chew, 2024).

At least with highway megaprojects, the Philippine government had effectively abandoned its commitment to market rule in infrastructure provision. Since 2018, PNCC, the GOCC that still holds the legislative franchises for several toll expressways, has operated under Department of Justice Opinion No. 6. This opinion “confirms” PNCC’s rights to not bid out the construction, operation, and maintenance of tollways under its legislative franchise, and to select joint venture partners on its own terms (Commission on Audit, 2023b, p. 19). Under this framework, PNCC entered into PhP454.2 billion (US\$7.74 billion) worth of “supplemental toll operation agreements” with San Miguel subsidiaries for elevated expressways in Metro Manila and the extension of South Luzon Expressway (SLEX).

Water also demonstrates how the politics of accumulation had markedly changed. When the Metropolitan Waterworks and Sewerage System (MWSS) of Metro Manila was privatized in 1997, it was touted as the largest water privatization carried out worldwide,²² and attracted four prequalified bidders, each a consortium of a PNC subsidiary and a foreign investor (see Table 5.9). In a second wave of privatizations from 2013 to the present, more than 100 local water districts (WDs) across the country, some with subscriber bases of just a few hundred connections, signed joint venture agreements with private firms (see Table 5.10).

The vast majority of these joint ventures were unsolicited proposals for 25-year concessions with PrimeWater Infrastructure Corp., a company affiliated with Manuel Villar and his family, which

22 Dumol (2000) p. 1.

reports signing deals with 75 WDs.²³ By my partial tally, it had signed at least 49 deals worth at least PhP75.1 billion. Another notable new player is Pamana, a subsidiary of Udenna Corp. of Dennis Uy. Both companies were associated with the administration of Rodrigo R. Duterte (2016–2020).

Despite appearances, this was not like the crony capitalism under Marcos, with its behest loans and sequestrations by a strong, centralized executive. There are no reports so far of WDs being coerced to form these joint ventures, nor of Duterte personally enriching himself off these contracts. Nor is it the same as the first wave of water privatizations in the 1990s, with its language of crisis, intensive involvement of the World Bank, and tie-ups between big PNCs and foreign capital. What appears to have happened, instead, were politically-powerful businesses cornering WDs in weak negotiating positions, all within a framework of PPPs.

Setting the stage for these joint ventures was a 1991 Supreme Court decision, in which it ruled that the WDs around the country were GOCCs.²⁴ The crux of this case was whether WDs—508, as of 2019—were under the jurisdiction of the Civil Service Commission (CSC) and the Commission on Audit (CoA): that is, whether their employees were civil servants, and whether their books could be audited by the state’s central independent auditor. The Supreme Court decided that WDs were, in fact, GOCCs.

Fatefully, this ruling opened up WDs for privatization in 2013, when guidelines for GOCCs entering into joint ventures with private investors were drawn up by the National Economic and Development Authority (NEDA).²⁵ These guidelines were part of a wider thrust for PPPs under the administration of Benigno “Noynoy” Aquino III (2010–2016). Though only fifteen deals were signed in Aquino’s term, the pace of dealmaking picked up rapidly with the Duterte administration. Duterte’s secretary for the Public Works and Highways was a son of Mr. Villar, Mark (Beltran,

²³ PrimeWater Infrastructure Corp., n.d.

²⁴ Davao City Water District et al. v. Civil Service Commission and Commission on Audit, 1991

²⁵ National Economic and Development Authority, 2013.

2022); another son, Paolo, ran PrimeWater. Meanwhile, Mr. Uy was part of a “Davao clique” of businessmen with origins in Duterte’s home region, who rose to national prominence during his six years in office (Camba and Gu, 2024; Takagi, 2023).

Reviews of these deals by the CoA in 2019 found that 38 of these joint venture agreements either did not comply with the NEDA guidelines, or that the private partner violated the terms of the contract (Commission on Audit, 2019, pp. 111–112). Other common observations included: rate increases were not justified as necessary or reasonable (4 WDs); taxes on the private partner that were passed on to ratepayers (5); PrimeWater collecting illegal fees (3); inadequate independent valuation of the WD’s contribution to the joint venture (11); and net losses for consecutive years (13) (*ibid*, pp. 75–129). Subsequent CoA audits of individual WDs from 2020 to 2023 show these and other issues persist, from which a pattern of very unequal negotiating positions emerges (see Table 5.11).

A common observation of the CoA of the joint venture agreements was a lack of “rewards and penalties framework” for how water supply and septage were to be improved, how income was to be shared, and/or how capital expenditures were to be monitored. Consequently, the WDs, in their new capacity as “contract monitoring units”, could not assess if the private investor was in fact doing its agreed-upon job, or paying its agreed-upon share. Even when the private partner was underperforming, several WDs were found to have been unwilling to penalize the former by forfeiting its performance bond. In the opinion of some CoA auditors, some joint venture agreements appear to be illegal. Assessed against the ideals of market-oriented reform, or by the standards of regulatory and audit bodies, the case for this second wave of water privatizations has been quite weak—to say nothing of the consolidation of market power in the hands of PrimeWater.

Table 5.11. Commission on Audit findings on water districts’ joint venture agreements, 2020–2023.

Failure to establish a “rewards and penalties framework”	Agoncillo, Iriga, Lubao, Panabo, Sorsogon, Surigao (Commission on Audit, 2021a, p. v; 2021c, 2021i; p. v; 2022c, p. v; 2022f, p. v; 2023k, p. iii)
Failure to improve service, including reducing non-revenue water, expanding service coverage, or providing septage management	Agoncillo, Iriga, Janiuay, Pinamungajan (Commission on Audit, 2021a, p. vi; 2021c, p. iii; 2021f, p. iv; 2023i, p. iv)
Diminished net income or losses	Lubao, Mabalacat, Malaybalay, Malolos, Orani (Commission on Audit, 2020b, p. iii; 2021d, p. v; 2021e, p. v; 2022c, p. v; 2023j, p. iii)
Joint venture agreement that does not specify the concessionaire’s contribution, particularly with respect to capital expenditures	Agoncillo, Asingan, Batangas, Orani, Rosales, Urdaneta City (Commission on Audit, 2020b, p. iii; 2021a, p. vi; 2022g, p. iv; 2023b, p. iv; 2023l, p. iii)
Underinvestment by concessionaire	Cabanatuan (Commission on Audit, 2023c, p. v)
Performance bond posted by concessionaire either insufficient...	Ilocos Norte, Iriga, Pinamungajan (Commission on Audit, 2020a, p. iii; 2021c, p. v; 2021f, p. iv)
...or its sufficiency could not be verified	Panabo (Commission on Audit, 2023k, p. iv)
Failure of water district to penalize the concessionaire, e.g. by forfeiting the performance bond	Cabanatuan, Guagua, Orani (Commission on Audit, 2020b, p. iii; 2023c, p. v; 2023f, p. v)
Deficiencies in the water district’s assessment of the concessionaire’s compliance, sometimes owing to an uncooperative concessionaire	Camiling, Dasmariñas, Guagua, Lubao, Mabalacat, Santa Maria, Tarlac City (Commission on Audit, 2021d, p. v; 2021h, p. iii; 2022c, p. iv; 2023d, p. iv; 2023e, p. iv; 2023f, p. iv; 2024, p. iv)
JVA was entered outside of or contrary to the mandate of the water district, and thus possibly void and/or illegal	Bacolod City, Malaybalay, Metro Ozamiz, San Rafael (Commission on Audit, 2021b, p. v; 2021g, p. iv; 2022d, p. iii; 2023j, p. ii)
Water district’s property, plant, and equipment undervalued in the JVA...	Iriga City, Orani (Commission on Audit, 2020b, p. iii; 2021c, p. iv)
...possibly to sidestep national-level oversight	Bacolod City (Commission on Audit, 2021b, p. v)
Lack of a feasibility study and/or public consultation	Batangas City, Iriga, Pinamungajan (Commission on Audit, 2018, p. iv; 2021c, p. iii; 2021f, p. iv)
Contract terms disadvantageous to the water district or the government	Bacolod City, Batangas City, Binmaley, Ilagan, Quezon Metropolitan (Commission on Audit, 2018, p. iii; 2021b, p. v; 2022b, p. iv; 2022e, p. v; 2023h, p. iv–v)

Attempts to break a duopoly in telecommunications likewise reveal both the limits of market enthusiasm in the face of oligopolistic dominance, and the lingering, and now resurgent, role of executive favour in realizing opportunity. After deregulation in the 1990s loosened an effective monopoly of PLDT, telecommunications saw eleven market entrants, all in the form of Filipino family-owned holding companies with a foreign partner (Aldaba, 2000, pp. 15–17). Marcos associates figured prominently among this crop of Filipino partners, notably Jose L. Africa, Roberto Benedicto, Ramon Cojuangco, Juan Ponce Enrile, Manuel H. Nieto Jr., and Roberto V. Ongpin.

As with energy generation and railways, there is no domestic manufacturing capability for the capital equipment in telecommunications. Any roll-out of physical infrastructure is therefore heavily import-dependent and sensitive to exchange rates. Many new entrants in the 1990s suffered heavily from the devaluation of the peso with the Asian financial crisis. Servicing their dollar-denominated debt could not be tenably serviced with their peso earnings, despite rapid growth in their subscriber base in the 1990s. Among the casualties were Bayantel (dela Peña, 2003), Extelcom (Punay, 2010), Piltel (Gregson, 2002), and PT&T (Shin and Cho, 2009), alongside Maynilad in water and Napocor in energy (see Chapter 7).

In restructuring these debts, Philippine nationality was once again a crucial factor: for instance, an attempt at a debt-to-equity conversion for Bayantel was thwarted by the Supreme Court's interpretation of the 40 percent limit on foreign ownership of utilities: i.e., the equity swap would have pushed Bayantel's foreign ownership past this limit.²⁶ A pattern of Philippine-nationality firms, acting as brokers of market access, licenses and land-based infrastructure, partnering with a foreign partner providing investment and technical expertise, has since persisted in telecommunications.

26 Express Investments and Export Development Canada v. Bayan Telecommunications et al., 2012.

After the Asian financial crisis, the sector came to be dominated by two companies, Globe (Ayala) and PLDT (First Pacific, a Hong Kong-based holding firm that also owns Metro Pacific), which were able to lean on the financial heft of their respective parent companies to weather the crisis and to buy up the operations of their indebted rivals (see Table 5.12). This also positioned them well for booms in demand for telecommunications, with the rise of overseas work and the IT-BPO industry. Their duopoly was not for lack of competition: From 2000 to 2018 there were three serious attempts mounted by third players, and they help trace the rise and eventual stagnation of market rules as a basis for determining outcomes in this sector (see Table 5.13).

The first of these efforts was Digitel of JG Summit, which entered mobile services through its Sun Cellular brand in 2003. Sun offered unlimited calls and text messaging, at a time when subscribers were charged by the minute and by text message. In response, both Globe and PLDT filed petitions with the regulatory agency, the National Telecommunications Commission (NTC), with the intent of preventing Sun from offering these services. The NTC ruled against the duopoly, prompting the Globe and PLDT to offer lower prices (Aldaba, 2011). Digitel was acquired by PLDT in 2011.

From 2009 San Miguel attempted to establish a foothold. It acquired licenses for segments of the radio frequency spectrum, notably from Marcos-affiliated holders, and began constructing cell towers, managing a roll out of a claimed 700 by 2016 (dela Paz, 2016). However, San Miguel could not come to an agreement with its prospective partner, Telstra of Australia, over the terms of the latter's US\$1 billion investment (dela Paz, 2016; Desiderio, 2016; see also dela Paz, 2015b; Olandres, 2016). San Miguel divested of Vega in 2016, with Globe and PLDT splitting the assets Vega had assembled. The last major development came in 2018, when the Philippine government ran an auction for a “new major telecommunications player”, comprising of a Certificate of Public

(Continues on page 228)

Table 5.12. A timeline of the Philippines telecommunications duopoly in the 21st century.
Basic data from Aldaba (2000) and Mirandilla-Santos (2011).

Globe (Ayala)	PLDT/Smart (First Pacific and Metro Pacific)
1992 Globe-Mackay, 60% owned by Ayala since 1974, merges with Clavecilla Radio and acquires its Congressional franchise.	1991 Metro Pacific establishes Smart Communications, Inc. as a mobile-focused competitor to the near-monopoly of PLDT.
1993 Singapore Telecom, Inc., a subsidiary of SingTel, purchases stake in Globe.	1999 First Pacific, Hong Kong-registered parent of Metro Pacific, acquires a 27.4% controlling stake in PLDT for US\$749 million.
2000 Acquires Isla Communications (Islacom), a joint venture between Citadel Pacific of the Delgado Family, Deutsche Telekom, and Shinawatra (Thailand) founded in 1993, for US\$3.2 billion (Yao-Endriga, 2000; Citadel Pacific, n.d.).	NTT (Japan) acquires a 15% stake in PLDT for JPY87.5 billion (US\$854 million) (CNNMoney, 1999).
2015 Acquires Bayan Telecommunications (Bayantel) from Lopez-affiliated holding companies for PhP1.83 billion and a debt-to-equity conversion worth US\$423.3 million (Amolejar, 2015; Mariano, 2015).	2000 Metro Pacific and PLDT complete a share swap that consolidates Smart under PLDT.
2016 Acquires half of the assets of Vega Telecom, including half of the 700 MHz band.	2004 Smart executes a debt swap with Piltel's creditors and becomes the latter's largest creditor.
2019 Acquires 77% of electronic payment service provider Electronic Commerce Payments Inc. (ECPay) for PhP1.54 billion (Mercurio, 2019).	2008 Acquires Connectivity Unlimited Resource Enterprise (CURE, dba Red Mobile), owned by two holding companies led by Roberto V. Ongpin, for PhP419.54 million (GMANews.tv, 2008b).
2024 Mitsubishi UFJ Financial (Japan) acquires 8% stake in Globe e-payments subsidiary GCash for US\$393 million (Serapio and Yap, 2024).	2009 Acquires Philippine Global Communications (Philcom) by acquiring PhP340 million of the latter's debt, and a debt-to-equity swap (Dela Peña, 2009).
	2011 Acquires Digital Telecommunications Philippines (Digitel, dba Sun Cellular) of JG Summit Holdings and Telia (Australia; 15%), for PhP69.2 billion (US\$ 1.6 billion) (First Pacific, 2011).
	2015 Completes acquisition of Metro Kidapawan Telephone Corp. (Metro Phone) began in 2009 (PLDT, 2015).
	2016 Acquires half of the assets of Vega Telecom, including half of the 700 MHz band.
	2024 Acquires Sky Cable Corp.'s broadband operations from the Lopez Group for PhP6.75 billion (Piad, 2024a).

Table 5.13. A timeline of third telecommunications industry entrants in the 21st century.

Digitel (JG Summit; 2003–2011)	Vega Telecom (San Miguel; 2009–2016)	Dito Telecommunity (Udenna Corp.; 2018–)
2003 Begins offering 24/7 unlimited calls and text messaging under the Sun Cellular brand.	2009 San Miguel acquires 32.7% of dormant Liberty Telecoms for PhP1.88 billion. Its partner, Qtel of Qatar, also acquired 33% of Liberty's shares.	2018 Mindanao Islamic Telephone Company, Inc. (Mislatel; now Dito Telecommunity), a consortium of Udenna Corp. (60%) and China Telecommunications Corp. (40%) provisionally wins bidding for a “new major player” by the National Telecommunications Commission (Cabuenas, 2018).
2011 Acquired by PLDT for PhP69.2 billion (US\$ 1.6 billion) through a share swap deal (First Pacific, 2011). JG Summit presently holds an 8% stake in PLDT.	2011 Vega Telecom acquires 77.7% of Eastern Telecommunications Philippines (ETPI) for a total of PhP2.7 billion over two transactions from ISM Communications, owned by Roberto V. Ongpin and backed by London-based investment fund Ashmore Group (Montecillo, 2011b; Philippine Star, 2011).	Bids were also submitted by: Sear Telecom, a consortium led by LCS Holdings of politician Luis “Chavit” Singson (de Guzman, 2018), and
	2015 Vega Telecom acquires 78.45% of Express Telecommunications (Extelcom) from Roberto V. Ongpin and Ashmore, and 100% of High Frequency Telecommunications for undisclosed sums (San Miguel Corp., 2015, 84). Vega now owns licenses to 90% of the 700 MHz band (Bahague, 2016).	Philippine Telegraph and Telephone (PT&T), 70% owned by Menlo Capital Corp. of Lucio Tan, Jr. since 2017 (Camus, 2017b).
	2016 Vega Telecom sells its assets to Globe and PLDT after negotiations with Telstra (Australia) fail to reach an agreement for PhP69.1 billion (dela Paz, 2016; Desiderio, 2016).	2024 Dito grows its subscriber base to 13 million, but had operated continuously at a loss (Rivas, 2023; 2024) Udenna dilutes its ownership, as Summit Telco Corp. (Singapore) invests in 49% (Piad, 2024b).

Convenience and a package of unassigned radio frequencies. Mislattel, now renamed Dito Telecommunity Inc., a joint venture between Udenna Corp. and China Telecommunications Corp., was the only qualified bid. Two other bids from firms of Luis “Chavit” Singson, another politician-turned-entrepreneur, and Lucio Tan were disqualified. Duterte’s administration had found ways to facilitate Dito’s roll-out: for instance, in 2021, the Armed Forces of the Philippines (AFP) signed an agreement with Dito to allow the construction of its cell towers on its camps nationwide, amid vocal concern that the arrangement would facilitate electronic intelligence-gathering (Gotinga, 2020; Mercurio, 2021a). Nonetheless, Dito had continuously operated at a loss since.

Vertically-integrated rentierism

Despite the potential for impressive returns, success in these sectors has never been guaranteed. A winning formula for PNCs has been to find synergies across their interests, and if possible, enforce a monopolistic advantage over the built environment. In this manner, a successful PNC can capture substantial portions of capital flows through the built environment, without any direct involvement in either the deployment of Filipino labour overseas, or in the operation of BPO firms. In its purest form, this is expressed as mixed-use development ‘townships’ that carry echoes of cash-crop latifundism: the sources of demand are ultimately global, and the value is created through labour, but the basis of the key surpluses is rents on land and other inputs to production and reproduction.

For instance, the alignments and station placements of mass transit lines are treated as a matter of generating foot traffic for already-established real estate interests, such as malls and office complexes. Competition between PNCs over this advantage has led to protracted deliveries and suboptimal planning outcomes: a common station linking LRT-1, MRT-3, MRT-7, and the first line of Manila’s subway was mired in several years of litigation over the matter of how it would connect to malls owned by Ayala and SM Investments (see Chapter 6). San Miguel’s elevated expressways in

Manila lead to Manila's airport and another airport under construction, both also in San Miguel's hands. PrimeWater's expansion across the country tracks the spread of developments by its real estate sister company, Vista Land and Lifescapes.

In telecommunications, the two dominant companies have also created synergies with the other interests of their respective holding companies, such as real estate and retail for Globe and Ayala, and broadband over power lines for Smart and Metro Pacific. Most notably, both have leveraged the infrastructure of prepaid “pasaload”²⁷ services that had already been rolled out to the level of neighbourhood sari-sari (convenience) stores nationwide to move into digital financial services. Beginning with money transfer and remittances services in the early 2000s, Globe's affiliate GCash (a joint venture between Ayala Corp. and Ant Group of China), and PLDT affiliate Maya (previously PayMaya) have since expanded into a wide range of services, including online shopping, savings, and investments. PayMaya also holds one of six digital bank licenses issued by the BSP (Noble, 2021b), and may be First Pacific's best shot at establishing a Philippine bank since it sold First e-Bank to BDO in 2002. In this manner, the telecommunications arms were able to outmaneuver three different kinds of competitors: pawnshops and money transfer services, which have historically had the most dispersed presence in financial services; large domestic banks, which still have a limited presence outside the main cities; and global e-payment giants.

Banking

In addition to real estate and infrastructure, the past two decades saw the consolidation of the banking sector, both in terms of assets and market reach, under sixteen “domestic systemically important banks” (D-SIBs), of which nine are affiliated with PNCs (see Tables 5.14 and 5.15).

(Continues on page 233)

27 Portmanteau, from “pasa” (pass), and “load”, Philippine English for prepaid cellphone credits.

Table 5.14. The consolidation of the Philippine banking system around PNC-affiliated banks, 2006–2022. Basic data: BSP *Factbook* and *Published Balance Sheets*, various years.

Billion PhP	2006				2010				2022			
	Assets	%	Branches	%	Assets	%	Branches	%	Assets	%	Branches	%
BDO	283.07	6	229	3	973.62	14	754	9	3,924.46	17	1,284	10
BPI	473.25	7	724	11	728.11	11	670	8	2,601.98	11	711	6
Metrobank	536.62	8	568	8	706.47	10	580	7	2,581.75	11	722	6
Chinabank	156.17	2	147	2	254.12	4	252	3	1,309.66	6	476	4
RCBC	191.50	3	182	3	270,016	4	237	3	1,181.58	5	488	4
PNB	243.67	4	367	5	299.79	4	337	4	1,166.56	5	713	6
UnionBank	184.38	3	190	3	249.40	4	185	2	961.58	4	210	2
Security Bank	121.72	2	113	2	166.63	2	129	2	878.56	4	315	2
EastWest Bank	31.18	0	71	1	83.84	1	112	1	403.81	2	393	3
B. of Commerce	70.12	1	113	2	106.24	2	116	1	216.44	1	139	1
Robinsons Bank	15.47	0	31	0	3.20	0	63	1	183.25	1	158	1
Subtotal	2,307.1	35	2,735	40	3,841.43	56	3,435	42	15,409.63	67	5,609	44
Total system	4,865.71		6,848		6,918.32		8,119		23,047.70		12,648	

Table 5.15. Ownership and control of the largest non-state banks in the Philippines. Basic data from these banks' annual reports.

Bank	Major stockholders	Notes
BDO	SM Investments, 39.90%	SM Investments is the 3 rd -largest PNC by assets. SMIC subsidiary SM Prime is the largest property developer in the country. 55% owned by first- and second-generation members of the Sy family. Two Sys sit on BDO's board.
BPI	Ayala Corporation and affiliates, 30.64% Liontide Holdings, 16.65% Roman Catholic Archdiocese of Manila 7.22%	Ayala Corporation is the 2 nd -largest PNC by assets, with interests in real estate, energy, telecommunications, water, mass transit, and automotive and electronics manufacturing. 49% owned by the Zobel de Ayala family. Two Zobel de Ayalas sit on BPI's board. Liontide is a joint venture between Ayala Corp. (73.8%) and Singapore's GIC sovereign wealth fund (26.2%), and has one seat on the board.
Metrobank	GT Capital Holdings, 36.36%	GT Capital is the 9 th -largest PNC by assets, with interests in real estate, energy, and automotive manufacturing and sales. 54% owned by the Ty family. Two Tys sit on Metrobank's board.

Chinabank	SM Investments, 17.24% Sysmart Corp. 15.47%	As with SM Investments, Sysmart Corp. is a holding company for the Sy family's interests. Three Sys sit on Chinabank's board.
RCBC	Pan Malayan Management and Investment Corp., 33.92% Sumitomo Mitsui Banking, 20.00% Cathay Life Insurance, 18.68%	Pan Malayan is a holding company for the Yuchengco Group of Companies, which are mainly invested in financial services. Two Yuchengcos sit on RCBC's board. Sumitomo Mitsui (Japan) and Cathay (Taiwan) each have two seats (see Agcaoili, 2017; Rivas, 2021; BusinessWorld, 2023).
PNB	LT Group, 59.83%	LT Group is the 4 th -largest PNC by assets, with interests in finance, beverages, liquor, and tobacco. 74% owned by the Tan family. Four Tans sit on PNB's board.
UnionBank	Aboitiz Equity Ventures, 24.49% Insular Life Assurance, 7.71%	Aboitiz Equity Ventures is the 7 th -largest PNC by assets, with interests in energy generation and distribution, shipping, food manufacturing, and infrastructure. Its energy generation subsidiaries have the largest market share. 49.25% owned by the Aboitiz family. Three Aboitizes sit on UnionBank's board.
Security Bank	Frederick Y. Dy, 24.07% Bank of Tokyo-Mitsubishi UFG, 20.00% Daniel S. Dy, 16.37%	Both Dys have seats on the board. MUFG (Japan) has three seats on the board.
EastWest Bank	Filinvest Development Corp. and affiliates, 77.19%	Filinvest Development Corp. has interests in real estate, energy generation and distribution, water, and airport infrastructure. 87% owned by the Gotianun family. Two Gotianuns sit on EastWest's board.
Bank of Commerce	San Miguel Properties, Inc. 31.91% San Miguel Corp. Retirement Plan, 30.84%	San Miguel Properties is a wholly-owned subsidiary of San Miguel Corp., the largest PNC by assets, with interests in food and beverage, Infrastructure, downstream fuel and oil, and energy. Its energy generation interests have the 2 nd -largest market share. 66% owned by Top Frontier Investment Holdings, which is 59.6% owned by Iñigo Zobel.
Robinsons Bank	JG Summit Capital Services, 60% Robinsons Retail Holdings, 40%	JG Summit Capital is a wholly-owned subsidiary of JG Summit Holdings, Inc., the 5 th -largest PNC by assets, with interests in food and agro-industrial manufacturing, petrochemicals, real estate, energy, airlines, and telecommunications. The Gokongwei family owns at least 40% of JG Summit and Robinsons Retail, and two Gokongweis sat on Robinson Bank's board. Robinsons Bank was acquired by BPI in 2024.

Table 5.16. Acquisitions by PNC-affiliated universal and commercial banks of rural and thrift banks, and of Philippine operations of foreign banks, 2001–2021.

Rural and thrift banks		Philippine operations of foreign banks	
2007	RCBC acquires Merchants Savings and Loan, with 21 branches (Torres, 2009b).	2001	BDO acquires Philippine operations of Dao Heng Bank (Torres and Dela Peña, 2005).
2009	RCBC acquires JP Laurel Rural Bank, with branches in southern Luzon (Torres, 2009b).	2003	BDO acquires Philippine operations of Banco Santander and Santander Investments Securities (ibid.).
2011	Security Bank acquires Premiere Development Bank (Dumlao, 2011a). EastWest Bank acquires majority stake in Green Bank, with 46 branches in northeast Mindanao (GMA News, 2011).	2005	BDO acquires Philippine operations of United Overseas Bank, with 66 branches (ibid.).
2012	Robinsons Bank acquires Legazpi Savings Bank, which has a substantial presence in Bicol Region. EastWest Bank acquires Finman Rural Bank (Montecillo, 2012). BDO acquires Rural Bank of San Juan, with 30 branches in Luzon and Manila (Torres, 2012a). Chinabank acquires Unity Bank, with 15 branches in Central Luzon (Torres, 2012b).	2009	EastWest Bank acquires AIG's Philippine operations after US subprime crisis (Torres, 2009a). BDO acquires GE Money Bank, a thrift banking subsidiary of GE Capital, with 31 branches (Torres, 2009c).
2014	BDO acquires One Network Bank, the largest rural bank, with a presence in Visayas and Mindanao (Torres, 2014). BDO acquires Real Bank, with 24 branches in Luzon and Manila.	2010	Robinsons Bank acquires Royal Bank of Scotland (Philippines), and its commercial banking license.
2016	BPI purchases 10% stake in Rizal Bank, which has a preexisting relationship with 14 social development organizations nationwide (Dumlao-Abadilla, 2016a). UnionBank acquires majority stake in First-Agro Industrial Rural Bank, with 11 branches in Cebu (Dumlao-Abadilla, 2016b).	2013	BDO acquires Citibank Savings, a thrift banking subsidiary of Citi, with 10 branches (Gatdula, 2013).
2018	UnionBank acquires Philippine Resources Savings Bank (ABS-CBN News, 2018).	2016	EastWest Bank acquires Standard Chartered's Philippine retail operations (de Vera, 2016).
		2021	Unionbank acquires Citi's Philippine operations after it exits retail banking in several Asian markets (Somasundaram, 2021; Yraola, 2022).

Historically, the Philippines has hundreds of small banks with chronic problems of capital adequacy and liquidity (see Montecillo, 2015; Agcaoili, 2016). This was a consequence of a “bank rush” in the 1960s, when a newly-liberalized licensing regime, combined with extraordinary returns from arbitrage between cheap credit from the central bank and high retail loan rates, saw domestic firms flock into banking (Hutchcroft, 1998, 82–90). This led to a banking system with many small, often undercapitalized banks, saddled with non-performing assets like foreclosed land.

Beginning with the 1981 crisis, the Central Bank of the Philippines (CBP; 1949–1993; a predecessor to the BSP) and the IMF encouraged mergers to ensure capital adequacy (Gochoco-Bautista, 1999, 40). After the Asian financial crisis, the BSP again encouraged mergers and consolidations through higher minimum capital requirements and incentives (*ibid*, 43; Ferriols, 2004). From 2004 to 2022 the industry saw some 125 mergers, acquisitions, and consolidations (Ofreneo et al., 2015; BSP MORB, Appendix 118; Agcaoili, 2019a; Noble, 2021a; Catilogo, 2022). The BSP has had some success in ensuring systemwide capital adequacy and liquidity: capital adequacy ratios have remained above the minimum capital requirements set by the BSP, themselves stricter than required under Basel III (Guinigundo, 2015, 305).

Owing to nationalist sentiment, the Philippines had historically sheltered banking from foreign participation. Foreign banks were only allowed entry, with restrictions, in 1992 (Gochoco-Bautista, 1999, 59). These restrictions were substantially loosened in 2014. By this time, foreign banks instead preferred paying a premium price for minority stakes in established medium-sized Philippine banks (Global Capital, 2016; Vala et al., 2017).

Finally, the BSP periodically prohibits the establishment of new banks. A moratorium on new banks was in force from 1965 until 1990 (Hutchcroft, 1998, 107; Gochoco-Bautista, 1999, 37). Another moratorium on new commercial bank licenses was put in place in 1999 after the Asian financial crisis, which remained in place until the end of 2017 (Yap and Alegado, 2016).

The overall effect of these efforts had been mergers and consolidations favouring larger Philippine-nationality banks. Smaller rural and thrift banks with poor capitalization, but with valid branch licenses and established branch networks, became attractive to large “universal and commercial banks” (UKBs; banks licensed for both commercial and investment banking) wishing to expand their market reach. Meanwhile, foreign banks’ Philippine operations were also bought by these UKBs in the wake of crises (see Table 5.16). The latest major merger—between BPI and Robinsons Bank in 2024—was between two banks affiliated with PNCs: Ayala Corporation and JG Summit, respectively.

Liabilities: Developing a domestic debt market, under-developing retail lending

In addition to fueling demand for real estate and consumption, remittances also provided a robust, resilient supply of liquid capital to an economy with a history of dependency on foreign debt, balance-of-payments crises, and banking crises.

Capitalism in the Philippines has a history of sensitivity to shocks, both external: collapsing prices for its commodity exports (Pineda-Ofreneo, 1985; Boyce, 1992), halts to programmed transfers (Montes, 1987; Hutchcroft, 1998, 27–30), and international financial crises (Boyce, 1986; Bello, 2004); and internal: political crises (Bello, O’Connor, and Broad, 1982; de Dios and Hutchcroft, 2003) and environmental disasters (Bautista, 2003; Human Development Network 2013, 16–19). These events typically trigger economic crises, and from 1946 to 1998, crises occurred approximately every ten years (de Dios, 2000; Bautista, 2003) (see Figure 5.2).

Dependent as they are on imported capital goods, brokering access to a narrow consumer market, or foreign borrowing, large Philippine firms have been prone to collapse during these crises (Hutchcroft, 1998, 170–205; Bello, 2004; Malig, 2004; Cardenas, 2014b). Consequently, despite entrenched, concentrated wealth, and their often-cozy relationships with political elites, the country sees periodic turnover of its narrow ruling class: each of these crises had been crises of domestic

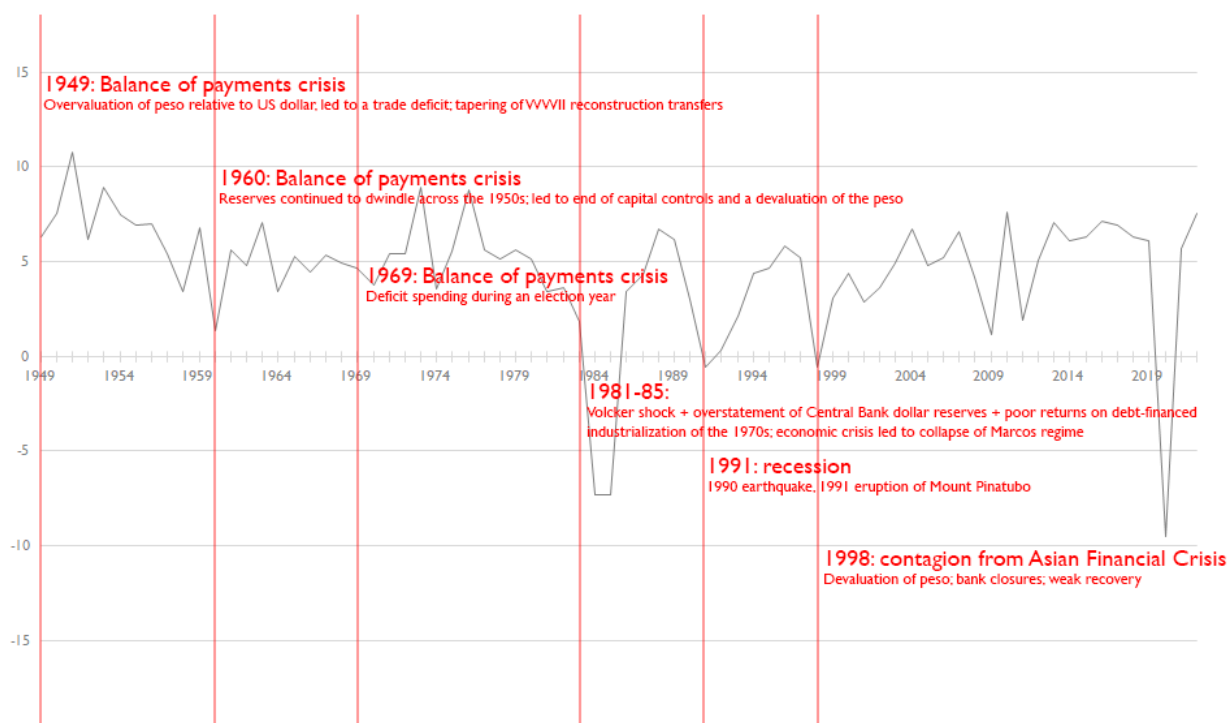


Figure 5.2. Philippine GDP growth and crises, 1949–2022. Source of basic data: World Bank (2025).

accumulation, disrupting the composition of the dominant class, their interests, or both.

This is no longer the case. It has now been 26 years since the Philippines' last monetary crisis. The growth streak that began in 2001 was its longest since 1986, halted only by the Covid-19 pandemic. This period has so far seen continuity in both the composition of the dominant class and in their core interests. None of the major PNCs studied here, nor their subsidiaries, collapsed over this period. Their new activities are not inherently immune to these shocks: among the casualties of the 1997–8 crisis were several banks, the real estate operations of Metro Pacific and Manuel Villar's C&P Homes, and the state-owned Napocor. Philippine conglomerates also converged on these new interests during a period of global crises in real estate and finance. Yet during the 2008–09 crises, only one large bank (BDO) and one major real estate company (Landco Pacific) suffered losses; none failed. PNCs and their subsidiaries again successfully weathered the Covid-19 contraction.

This resilience sets the present round of accumulation apart. The maturation of a remittances-fueled economy coincided with the maturation of Philippine capitalists as a distinct species, impervious to the shocks that had previously spelled disaster, and distinct from real estate-financial capitalists elsewhere in their immunity—so far—to this century's crises.

As with the transformation of PNCs into vertically-integrated rentiers, this stability was not inevitable: remittances strengthening the peso against the dollar also sparked worries of 'Dutch disease', and a further erosion of export competitiveness (Tuaño-Amador et al., 2007; Medalla et al., 2014). From 2009, quantitative easing in the US introduced more capital flow volatility, spurring portfolio inflows that tended to withdraw at the slightest hint of tightening by the US Federal Reserve (Fernandez and Kalaw, 2016). Remittances could just as easily have upended the new Philippine economy; instead, these flows stabilized it. How did this happen?

Historically, crises in the Philippines had been driven by balance-of-payment deficits and regional contagion from financial crises, both of which have tended to resolve as sudden devaluations of the peso. Companies with large dollar-denominated debt stocks have tended to be the biggest casualties of these devaluations. With the influx of remittance dollars and with the resultant levels of domestic liquidity, the biggest Philippine companies were able to substantially reduce their dollar-denominated debts in favour of domestic debt, and thus insulate themselves from the conditions of crisis seen globally from 2008 onwards.

A key factor has been the able management of the BSP of monetary policy and financial supervision. Owing to their position as intermediaries between the dollar and peso systems, Philippine banks have tended to be focal points of the country's economic crises, with crises closely followed by waves of bank closures (Bautista, 1992; Hutchcroft, 1998; Gochoco-Bautista, 1999; Echanis, 2006). Between its mandates of banking supervision and managing inflation in an economy sensitive to exchange rates, managing the effects of remittances thus fell mainly on the BSP.

The surge of remittances reshaped the conditions under which monetary policy is conducted. As a consumer-driven, import-dependent economy, inflation in the Philippines had historically been shaped by the peso's value against the dollar. From about 2002 onwards, the peso, buoyed by the inflow of dollars, gave the BSP room to keep policy rates at record lows for almost two decades going (see Figures 5.3 and 5.4). Inflation was reasonably managed even as policy rates were kept low, and while consumer spending and real estate investment accelerated.

Alongside monetary policy, equally crucial were the outcomes of the BSP's regulatory and market development roles during this period. Partly in response to the Asian financial crisis, this period of banking regulation was marked by caution, helping prevent deeper spillover from the Global Financial Crisis in 2008 (Tetangco, 2009). It restricted both the licenses it issued to domestic banks for derivatives trading and the allowed range of derivatives products (BSP Circular No. 594, 2008; Ferriols, 2008; Tetangco, 2009). It also restricts Philippine banks' foreign currency (FCY)-denominated trading, requiring 100% cover for their FCY liabilities and limiting their open foreign exchange to 25% of qualifying capital (BSP Manual of Regulations on Foreign Exchange Transactions, Section 73). These regulatory stances were in addition to encouraging mergers to ensure capital adequacy and limiting banks' real estate lending. The combined effect of these restrictions was that Philippine banks did not participate in the wave of financial innovation seen in the lead-up to the 2008 crisis. Their profits remained in lending, not in speculative investing. They were also constrained to operating mainly within the peso system.

Finally, this period also saw the BSP's regulation of related-party lending mature. As most privately-owned banks are affiliated with family-owned conglomerates and operated within an oligopoly, problematic related party transactions had been a feature of modern Philippine banking from its inception (Hutchcroft, 1998, 90–102). Regulating these transactions—specifically, lending to “directors, officers, stockholders, and related interests” (DOSRI)—had been a long-standing

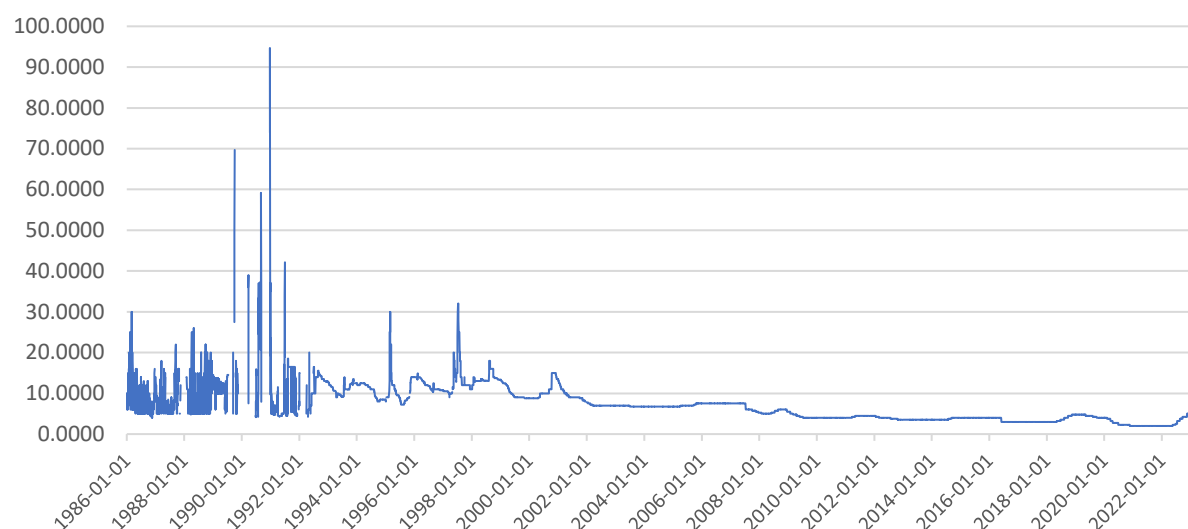


Figure 5.3. The Philippine central bank's overnight reverse repurchase rate, January 1, 1986 to March 15, 2023. Source of basic data: Bangko Sentral ng Pilipinas (2023a)

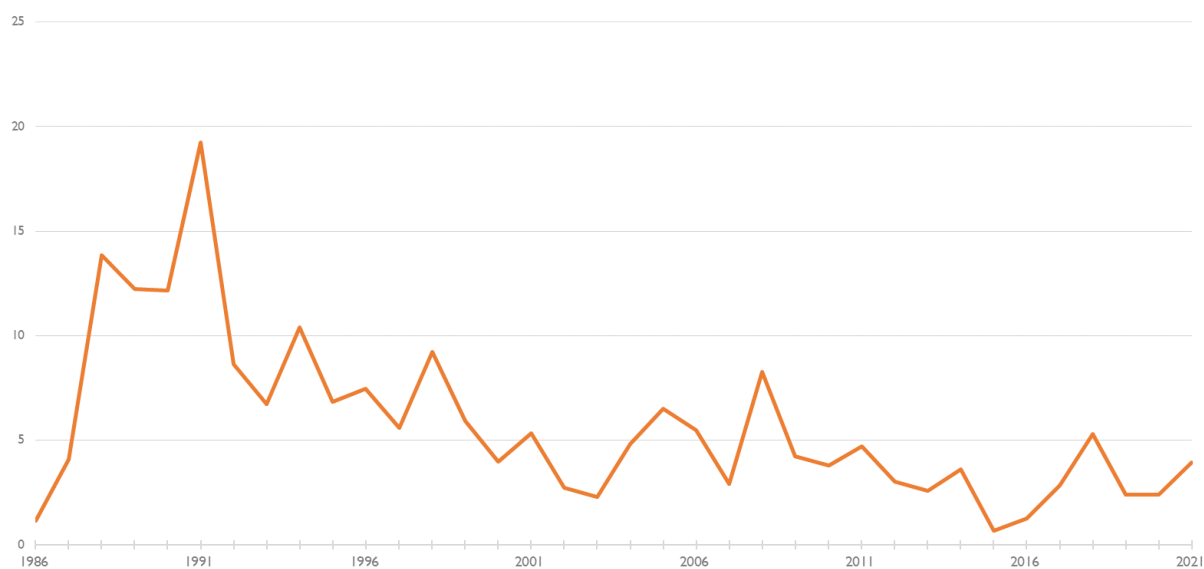


Figure 5.4. Average consumer price inflation 1986–2021, percent. Source of basic data: World Bank (2025).

focus for central bank regulation, dating to 1964 (ibid, 106–108). As a consequence of decades of responding to these practices, DOSRI regulation became a major thrust of monetary supervision and regulation from the 1980s onwards, especially with the BSP’s rechartering in 1993 and the General Banking Law of 2000 (Hutchcroft, 1998, 226–227; Gochoco-Bautista, 2003, 141–143; Mikamo, 2005). The last major bank closures from DOSRI-related insolvency occurred in the late 1990s, when DOSRI borrowing to finance either dollar-denominated debt or affiliated real estate projects led to the collapse of three banks in the wake of the Asian financial crisis (Echanis, 2006, 32–34; Samonte-Pesayco, 2002; Bello et al., 2004, 109–119). Among the largest private domestic banks, reported DOSRI lending had shrunk from 6.4% of their lending in 2005 to 1.06% in 2020 (See Table 5.17).

In sum, central banking in Philippines from 2001 onward saw a consolidation of banking in the hands of large domestic banks, substantially owned and controlled by the richest families in the Philippines, with rather limited participation by foreign investors, and with affiliated interests in real estate, infrastructure, and consumer goods and services; in a period of low interest rates, domestic dollar surpluses, and strong demand for housing, infrastructure, and consumption, all driven by overseas Filipinos’ remittances; where banks’ lending to related parties and to real estate

Table 5.17. Private UKBs’ reported DOSRI lending as share of total loans, 2005–2020. Basic data: BSP *Factbook*.

Billion PhP	2005	2006	2007	2008	2009	2010	2011	2012
DOSRI loans and receivables	62.4	57.0	55.3	79.6	61.6	68.5	88.4	99.1
Loans and receivables, net	973.6	1,039.6	1,465.0	1,698.3	1,907.1	1,945.9	2,318.0	2,640.7
DOSRI as share of total	6.41%	5.48%	3.78%	4.69%	3.23%	3.52%	3.81%	3.75%
Billion PhP	2013	2014	2015	2016	2017	2018	2019	2020
DOSRI loans and receivables	105.0	107.7	80.0	65.0	104.0	115.1	89.7	82.0
Loans and receivables, net	3,202.0	3,938.2	4,389.3	5,246.0	6,130.0	6,998.0	7,802.2	7,722.1
DOSRI as share of total	3.28%	2.74%	1.82%	1.24%	1.70%	1.64%	1.15%	1.06%

was limited by macroprudential regulations, and where domestic lending—not derivatives trading, nor international banking—remained the main activity of the banking sector.

Under these conditions of low interest rates, good domestic liquidity, and surplus dollars that could not be invested in speculative activity overseas, where did the money go? How did these conditions shape the conditions of accumulation, and how might they be shaping the conditions for the next crisis?

Developing a domestic debt market

From 2003 to 2005, the BSP initiated capital market reforms in support of developing a corporate bond market (Espenilla, 2006, 142–145). It also supported the Bankers' Association in the Philippines in its efforts at creating Philippine Dealing and Exchange (PDEX), the country's first fixed income exchange, which opened in 2006. As part of the Capital Market Working Group, along with the Bureau of Treasury and the Securities and Exchange Commission, it had been involved in continuous efforts in incentivizing market-making, supporting the creation of financial benchmarks and valuation services, and helping establish market infrastructure (Espenilla 2017a; 2017b).

How did these efforts at market development fare? When PDEX opened, the Philippine bond market was just 10% the size of Thailand's, and 7% of Indonesia's (Espenilla, 2006, 138). By end-2020, it was 38% the size of Thailand's domestic bond market, and 55% of Indonesia's (ADB, 2021, 54–60). In 2000, corporate bonds were negligible, with the market mostly composed of government bonds. By end-2008, corporate bonds amounted to PhP272 billion,²⁸ or 9.6% of the domestic bond market. By end-2020, these had grown to PhP1.6 trillion:²⁹ 18.8% of the domestic bond market, and 9% of GDP.

28 US\$6.12 billion, at the 2008 average exchange rate of 44.4746:1.00; US\$8.94 billion in current 2024 dollars.

29 US\$32.24 billion, at the 2020 average exchange rate of 49.6251:1.00; US\$39.17 billion in current 2024 dollars.

The BSP still assesses some room for improvement, as the market is small and dominated by government issuances (Dakila 2020, 237). Indeed, the corporate debt market seems to have repeated patterns of market concentration that had defined bank lending. The biggest issuers in the local debt market are also PNCs, their affiliate banks, and their subsidiaries in real estate and infrastructure (see Table 5.18).

Notwithstanding its small size, the development of the domestic corporate debt market was part of a wider shift in the debt profiles of the largest Philippine companies. It opened a new channel for borrowing for PNCs and their subsidiaries. This provided an alternative to borrowing from foreign banks, with its corresponding exchange rate risks. As discussed above, sudden devaluations of the peso had in the past led to Philippine firms defaulting on their foreign loans. Additionally, the domestic bond market also provided non-financial firms an alternative to borrowing from their affiliated banks, which is more strictly regulated and monitored by the BSP.

Who is the market for these issuances? It is not the BSP: unlike core capitalist central banks' post-GFC asset purchases (Bowman et al., 2012, 465–471), the BSP had not bought corporate bonds. All of its local currency securities holdings within this period have been Philippine Treasury issuances. Domestic issuances have also not been particularly attractive for foreign investors, and less than 10% of the peso corporate bond market is foreign-owned. Instead, and as perhaps can be expected, it is the largest Philippine banks and their trust departments that have been active on this market, buying up the issuances of their competitors' affiliates. As of 2020, the ten largest UKBs held PhP556.3 billion³⁰ in domestic corporate bonds, or 34.5% of the PhP1.6 trillion³¹ market (see Table 5.19).

30 US\$11.26 billion, at the 2020 average exchange rate; US\$13.68 billion in current 2024 dollars.

31 US\$32.24 billion, at the 2020 average exchange rate; US\$39.17 billion in current 2024 dollars.

Table 5.18. Thirty largest issuers of LCY bonds in the Philippine corporate debt market by outstanding amount, 2020. Basic data: ADB, *Asia Bond Monitor*.

Issuer	PhP billion	Notes
Ayala Land	117.2	Real estate subsidiary of Ayala Corporation.
BDO Unibank	109.9	Banking affiliate of SM Investments.
Metropolitan Bank	104	Banking affiliate of GT Capital.
SM Prime Holdings	103.6	Real estate subsidiary of SM Investments.
Bank of the Philippine Islands	86.1	Banking affiliate of Ayala Corporation.
SMC Global Power	80	Energy subsidiary of San Miguel.
China Bank	71.2	Banking affiliate of SM Investments.
Security Bank	66.3	
San Miguel	60	Largest Philippine-nationality conglomerate by assets and revenue.
SM Investments	58.3	Largest Philippine-nationality conglomerate by net income.
Rizal Commercial Banking Corporation	55.3	5 th -largest private universal and commercial bank, affiliated with the Yuchengco Group of Companies.
Philippine National Bank	52.2	Banking affiliate of LT Holdings.
Maynilad	43.9	Water subsidiary of Metro Pacific Investments and DMCI Holdings.
Vista Land	43.5	
Petron	42.9	Downstream oil subsidiary of San Miguel.
Ayala Corporation	40	2 nd largest Philippine-nationality conglomerate by assets and net income.
Aboitiz Power	40	Energy subsidiary of Aboitiz Equity Ventures.
Filinvest Land	31.8	Real estate subsidiary of Filinvest Development.
Aboitiz Equity Ventures	27.9	5 th largest Philippine-nationality conglomerate by assets.
Philippine Savings Bank	25.4	Division of Metrobank.
Robinsons Land	25.2	Real estate subsidiary of JG Summit Holdings.
Union Bank of the Philippines	24.6	Banking affiliate of Aboitiz Equity Ventures.
San Miguel Brewery	22	
East West Banking	17.7	Banking affiliate of Filinvest Development.
Robinsons Bank	16	Banking affiliate of JG Summit Holdings.
GT Capital	15.1	7 th largest Philippine-nationality conglomerate.
Doubledragon	15	
San Miguel Food and Beverage	15	
PLDT	15	Telecommunications subsidiary of Metro Pacific Investments.
NLEX Corporation	13.9	Toll roads subsidiary of Metro Pacific Investments.
Total	1,438.8	89.20% of the total outstanding amount (PhP1,612.1 billion).

Table 5.19. Corporate debt securities held by the ten largest private universal and commercial banks, 2020. Basic data: Annual reports of these banks, 2020.³²

Holder	PhP billion	As share of bank's securities assets
BDO	120.9	23.77%
Bank of the Philippine Islands	103.9	25.85%
Metrobank	47.1	7.03%
China Banking Corporation	112.2	14.15%
Philippine National Bank	82.2	30.61%
Rizal Commercial Banking Corporation	23	26.13%
Union Bank of the Philippines	15.2	7.42%
Security Bank	35.7	34.66%
East West Bank	6.6	11.32%
Bank of Commerce	9.5	36.93%
Total	556.3	

With the influx of remittance dollars, and with the resultant levels of domestic liquidity, the biggest Philippine companies have been able to substantially shift their dollar-denominated borrowing from overseas to Philippine banks, as well as retire their dollar-denominated debts in favour of peso debt, and thus insulate themselves from the conditions of crisis seen globally from 2008 onwards. With the exceptions of San Miguel and Alliance Global, the foreign currency-denominated debt load of PNCs is small and manageable. At least within this select group, the development of the peso corporate debt market had been helpful.

Take Aboitiz Power, one of the privately-owned energy firms that bought up Napocor assets. Its first two issuances in 2011, both peso-denominated, were used to finance the dollar-denominated purchase of a geothermal plant complex from Power Sector Assets and Liabilities Management Corporation (PSALM), a GOCC set up to liquidate Napocor's liabilities (Aboitiz Power, 2009, 39–40). Subsequent peso bond issuances were also used to refinance dollar-

³² Reported variously as commercial papers, commercial debt securities, private debt securities, and private bonds. Combined tally of financial assets through fair value through profit or loss, fair value on comprehensive income, and investment securities at amortized cost.

denominated loans from a consortium of Asian banks used to finance the acquisition of coal plants from Blackstone (Aboitiz Power, 2018, 46–48).

Comparisons of this period with previous corporate debt crises are also instructive in showing how the development of the debt market had reshaped the landscape of risk. Though Aboitiz Power’s dollar-denominated debt also grew within this period, 89% of it was borrowed from non-state Philippine banks (Aboitiz Power, 2021, 66). Contrast this against Maynilad, which acquired the concession to the west zone of Manila’s waterworks just before the Asian financial crisis. Before its restructuring in 2005, among its creditors were the Asian Development Bank and 19 international banks (Philippine Star, 2000; Corral, 2003; Bello, 2004; Chiplunkar et al., 2008).

Overall, the maturation of remittances as a channel of foreign exchange allowed project financing to source dollars domestically. Meanwhile, the liquidity generated from the BSP’s management of these inflows, coupled with encouragement from the BSP, also led to the formation of a domestic peso corporate debt market, once more dominated by the largest PNCs, both as issuers and buyers.

In-house financing in residential real estate

The rise of real estate had not been accompanied by a rise in mortgage lending directly to homebuyers; residential real estate lending remains relatively low. Growth in housing borrowing is instead in the form of “in-house financing” schemes. These involve developers offering lots or new-build units on installment terms. These are legally considered “contracts to sell” between homebuyers and developers, not mortgages. These allow homebuyers to bypass and/or supplement bank financing—more strictly regulated, and consequently requires higher standards of creditworthiness—and the low borrowing limits of state-owned mortgage funds.

Though a decades-old practice in the Philippine property market, in-house financing has surged with the present real estate boom. Receivables from installment contracts among the six

Table 5.20. Contracts to sell receivables assets among the largest Philippine property developers, 2010–2023. Basic data: Annual reports, various years.

Billion PhP	2010	2011	2012	2013	2014	2015	2016
Ayala Land	10.62	14.56	20.63	33.36	51.37	65.83	79.30
Filinvest Land	6.83	8.09	10.12	12.60	16.66	18.91	21.25
Megaworld	28.52	35.62	37.15	40.99	49.49	55.01	61.74
Robinsons Land	2.46	2.47	3.39	4.04	5.40	6.22	7.85
SM Prime*	7.10	12.98	23.28	28.01	29.61	31.07	34.39
Vista Land	16.14	18.09	21.46	22.93	21.73	26.43	28.12
Total	71.67	91.80	116.02	141.94	174.25	203.47	232.65
Billion PhP	2017	2018	2019	2020	2021	2022	2023
Ayala Land	89.20	120.34	104.26	101.33	98.49	101.80	112.19
Filinvest Land	16.74	10.84	14.56	13.09	13.67	12.61	11.62
Megaworld	24.90	24.76	30.84	25.17	27.06	35.48	42.20
Robinsons Land	7.27	1.05	1.32	15.89	14.03	11.54	15.89
SM Prime*	40.36	50.75	66.60	97.14	110.92	114.01	132.18
Vista Land	30.94	14.49	38.84	39.97	41.24	35.30	34.27
Total	209.41	222.24	256.42	292.59	305.40	310.72	348.35

**2010 – 2011 data from SM Development.*

largest property developers rose from PhP71.7 billion in 2010 to PhP348.4 billion in 2023 (see Table 5.20). For comparison, in 2023 a state-owned mortgage fund (Pag-IBIG) held PhP755 billion in mortgage and sales contracts receivables,³³ and residential real estate loans of the whole Philippine banking system stood at PhP1,007 billion.³⁴ The largest accounts, Ayala and SM Prime, are comparable to the total loan portfolio of a smaller UKB like Bank of Commerce, the 11th largest bank in the country by assets.

These are “shadow banking” practices on the part of developers: banking activities undertaken by entities that are not regulated nor accredited as banks. As they are not mortgages, they are neither regulated nor protected as such. The risks of default are offloaded directly onto the

³³ Commission on Audit (2023g), p. 34.

³⁴ Bangko Sentral ng Pilipinas (various years, b).

homebuyers, as the terms for these schemes entail that title is only transferred upon full payment. Consequently, there has emerged a secondary market among distressed homebuyers hoping to cut their losses by reselling their sales contracts to other homebuyers; they in effect absorb the risk, while developers extract value from their social capital (Banta, 2024). For buyers at risk of default, the only protections are afforded by a law enacted in 1972: an interest-free grace period of one month for each year of payments made, and for buyers that have made at least two years of payments, a refund of 50%, with an additional 5% for every year of payments made after the fifth, up to 90% of payments made (Republic Act No. 6552).

The contracts with homebuyers specify annual interest rates of up to 19% over ten years. Meanwhile, interest rates charged by banks on developers for contracts to sell receivables ranged from 7.2 to 7.7% from 2020 to 2023.³⁵ PNCs are thus able to take advantage of extraordinary spreads between the low policy rates that prevailed over the 2010s, the corresponding low rates charged by banks to their affiliate developers, and the rates the developers ultimately charge homebuyers.

What has been the material impact of this practice? Though most developers report suspiciously low interest earnings from contract receivables, Ayala Land reports that up to a quarter of its net income is attributed to interest income. Among developers with affiliated banks, receivables are assigned on a “without recourse” basis: that is, the affiliated bank assumes the risk of default. Finally, developers without affiliated banks borrow against these installment contracts with recourse. These borrowings are underpinned by the perceived low credit risk of these installment contracts. As one annual report puts it: “the credit risk for installment contracts receivables is mitigated as the Group has the right to cancel the sales contract without need for any court action

³⁵ Average of weekly effective low rates and effective high rates from 1 January 2020 to 25 October 2023, as reported in Bangko Sentral ng Pilipinas (2023b).

and take possession [...] in case of refusal by the buyer to pay on time the due installment contracts receivable”.³⁶ Proceeds from these transactions are a significant source of cashflow: whether as interest income, proceeds from offloading to an affiliated bank, or loans secured by these contracts, in-house financing generated about PhP38 billion of cash flow for the six largest developers in 2023.

From a diversified conglomerate’s perspective, in-house financing also offers the advantage of limiting its banks’ regulatory exposure to real estate. It is only when contracts to sell receivables are purchased by banks from developers that the BSP counts them as real estate loans (BSP MORB, Section 363-A). Since 2003, the BSP does not count “performing” sales contract receivables that meet certain conditions as “non-performing assets” (BSP Circular No. 380, 2003). The growth of in-house financing schemes has led to some alarm from the BSP, and from around 2013 it began ramping up its surveillance (Remo, 2013b). But it has not been an object, so far, of either regulation or market deepening.

Compared against other forms of financialization, in-house financing may not appear innovative. It does not lead to the permeation of financial logics into the lives of homeowners, nor of financial motives into the strategies of the PNCs themselves. It does not have the appearance of sophistication of advanced capitalism; as an accumulation tactic, it looks suspiciously primitive, its returns usurious. Yet it enables the management of default risk in a market with poor credit information, developed as a response to the parameters of the BSP’s regulatory framework. In these senses, they were innovative: not in the direction of convergence with financialized urban neoliberalism under advanced capitalism, but as adaptations to market conditions that allowed wealth to be redistributed upwards, and risk to be distributed downwards.

Conclusions and opened questions

³⁶ Vista Land and Lifescapes, 2010

Across five centuries of encounter with global capitalism, the Philippine archipelago had remained peripheral to successive world systems. Though occasionally a fulcrum of planetary-scale turnings—the galleon trade, or the maturation of the American empire—its markets and raw materials were always too small, too distant from the metropole; its value on imperial ledgers was mainly godly or geopolitical. Any capital that filled the vacuum left by the prevailing empire, such as the British with sugar from the late 19th century, or the Japanese with manufacturing in the late 20th, had tended to be late, paltry, and poorly-integrated into their respective commodity and value networks. Their investments have also tended to be enclaved, supplementing but never quite supplanting the logics of wealth and power outside the bounds of the walled city, the hacienda, and the special economic zone.

Consequently, capitalism here has never produced wealth on a truly transformative scale. Successive rounds of accumulation had not transformed the entire country into a plantation, as had happened in the Caribbean and Central America, nor into a factory, as in high-growth East and Southeast Asia. Each round, and each enclave, produces just enough domestic opportunities to create a handful of compradors, sugar barons, or industrialists. Their wealth and power, though enough to keep their scions wealthy for generations, have never been enough to fundamentally bend the country's workforce, resources, and markets to the capitalist imperative.

Given that it had not been transformed into a plantation or a factory, what about the global city? Judging by how Manila's skyline is being remade, the success that had long eluded Philippine capitalists finally appears to be here. And by analogy with the successes of big firms in East and Southeast Asia, the wealth and comfort that middle-class Filipinos have long envied in our neighbours must also be within reach. *Parang Singapore*.³⁷ It is a tempting analogy, rendered tangible

37 "Just like Singapore."

by the high streets of those enclaves cultivated by PNCs. But is it an accurate analogy? And is this a worthwhile hope?

As with any capitalist system, the story of capitalism in the Philippines can be told as a story of risk. And as a peripheral, partially-installed system, it has always been a high-risk, low-reward affair. Philippine capitalists have never been able to surmount their home market's crisis-prone tendency. They may be able to weather crises as individuals, families, and companies. But as a *capitalist class*, each political and economic crisis from 1946 to 2001 had shifted the ground enough to make lines of businesses, if not entire portfolios, untenable. These capitalists have also been unable to achieve a more favourable position against their foreign and transnational counterparts. As participants in the global capitalist system, they have neither achieved the scale to transcend their domestic market, nor the innovation to move up the value chain.

The exceptionally good run of the past two decades hints at a transformation in the way this dominant class manages risks, the nature of the risks in their home market, or both. By repurposing capital's cartographies—in this case, corporate and regulatory disclosures—as critical maps of class interest and power, this chapter shows a fair amount of both kinds of changes. But this chapter also shows that their recent successes are better understood in terms of continuity, adaptation, and opportunistic luck. As far, at least, as expanding a domestic middle class, this round of accumulation has very little in common with East Asian developmental, or Western Keynesian-Fordist, class compromises. Indeed, its glitzy, globalized sheen has more in common with past rounds of accumulation in the Philippines than appearances may reveal.

To briefly take a longer-term perspective: For the most successful capitalists in the Philippines, two formulas for managing risk seem to have consistently worked across successive rounds of global encounter, accumulation, and crisis. The first is for returns on investment to be politically-guaranteed. This had taken the form of domestic rentierism, whether in the form of

galleon quotas, behest loans, or guaranteed-return contracts. For foreign capitalists, political guarantees had also taken the form of imperial fiat and colonial fealty, such as the protection of US law, control over monetary policy, or model-debtor guarantees. The second has been strong family ownership and control, even in activities and scales that elsewhere tend to assume a purer corporate form, like privatizations, large-scale urban development, and infrastructure. In a manner that parallels the development and predominance of the corporation in advanced capitalism, the large, family-owned firm of the Philippines is an organizational form that, at its heart, is about managing risk, by enabling a degree of continuity of class interest and power across presidential administrations, constitutions, and crises.

Despite the changes in their interests and the ongoing transformation of their home market, both strategies remain at the heart of the most successful PNCs. Just like previous periods of Philippine capitalism, the surpluses captured by PNCs remain politically-guaranteed. Their oligopolistic position is an unintended consequence of the nationalist provisions of the 1987 Constitution, coupled with large-scale, winner-take-all privatizations. But unlike previous political guarantees, there remains a strong consensus around the restriction of foreign ownership in land and infrastructure. Marcos-era cronyism, American interference in economic policy, and structural adjustment are all easier targets for criticism. Indeed, recent attempts at amending the 1987 Constitution have been stymied precisely because of resistance, from diverse political actors, against loosening the very same provisions that led to the rise of PNCs, for fear of renewed foreign domination of the Philippine economy.

At the same time, these family-owned and -controlled PNCs have been quite successful in insulating themselves from the global crises since 2001. Their protection against these risks was, again, partly afforded by the nationalist provisions of the 1987 Constitution: better-capitalized foreign firms have, for the most part, calculated that it is easier for them to partner with a PNC,

rather than comply with the fictions of Filipino nationality. Similarly, the low levels of public float, plus the overall narrowness of the stock market, partly owe to the limits on foreign ownership of Filipino corporations. But family ownership and control also insulated them from aggressive mergers and acquisitions, short-term, stock price-driven strategy, and incentives to create or invest in high-risk financial derivatives. In this way, perhaps by accident rather than design, PNCs avoided becoming casualties of both the 2008 Global Financial Crisis and the Covid-19 pandemic. With some exceptions, they have not become financialized. But have they become value-adding, export-oriented manufacturers in the East Asian mold? Is a 'takeoff', led by Philippine capital, possible?

To return briefly to risk, Fordist and developmental-state bargains with capital both involved a fundamental shift in the risks faced by capital: that they cannot sustain their profits without making concessions to labour and/or the state. Poor wages mean weak markets; unfettered market rule leads to an inability to coordinate and strategize. A shift of this nature has not taken place for Philippine capital. Capital here has not realized that its continued success hinges on an active role in improving the purchasing power of Filipino households, or turning the Filipino working class into stockholders. Instead, it is displacing risks on these new globalized working classes. Meanwhile, the Philippine state remains largely content to skim short-term surpluses from new PPP infrastructure projects rather than to coordinate PNCs for the long term through industrial policy.

Enabling this are two fundamental changes in the Philippine risk environment: remittances and IT-BPO investment. In the past, crises and weak domestic markets hindered the ability of Philippine capital to grow. In other varieties of capitalism, this problem was solved by apportioning a greater share of the surpluses to the working classes or by expanding markets through exports. Remittances and IT-BPO investment, however, obviate the need for either strategy. The inflow of dollars through both channels is strengthening the consuming power of the domestic market, without any direct participation on the part of Philippine capital. Meanwhile, dollar surpluses are

also allowing both the BSP, as well as PNCs, to minimize the risk of another balance-of-payments crisis, which has historically been the main cause of collapse for the biggest Philippine businesses.

As far as Philippine capital is concerned, this new stability has been achieved without any fundamental transformation in how they relate with the Philippine working classes, nor with longer-term, larger-scale concerns such as ecological sustainability or collective wealth and well-being. Indeed, profiting from it has meant falling back on land and usury as bases of accumulation. But instead of tobacco, sugarcane and coconuts, the new cash crops are condominiums, office towers, and malls; instead of *takipan*,³⁸ the new usury is in-house financing. The new Philippine economy is seeing billions of dollars churned into the land by overseas Filipinos buying new homes, services outsourcing firms renting office space, and mall operators cashing in on the newfound consuming power of the globalized middle classes.

In turn, having captured most of the growth from the real estate boom, the big, family-owned conglomerates that have historically dominated the Philippine economy are themselves undergoing a transformation. From diverse origins in food processing, cash crops and allied industries, retail and fast-service restaurants, and old-fashioned high-modern cronyism, they have converged on urban real estate as their core concern, and as their ticket for diversifying away from their previous mainstay businesses. During the period studied in this chapter, real estate has been the most consistently profitable arm of these conglomerates. Having amassed a considerable war chest from their real estate operations, they then embarked on further diversification: into infrastructure, where their advantages of nationalistic protection and legal expertise can similarly apply; overseas, to join the ranks of transnational corporations from the global South; and in some cases, both.

Consequently, PNCs are now even further away from the manufacturing, export-oriented firms that delivered rising real wages to East Asian working classes. They have paradoxically moved

38 In-kind credit arrangements in Central Luzon, involving the repayment of two cavans of rice for each cavan borrowed (Allen, 1938, p. 61).

closer to the plantation giants that figure so prominently, and so cruelly, in the histories of Southeast Asia, Central America, and the Caribbean, deriving wealth and power from control and ownership over land, cultivated for distant demand.

This has been good for PNCs: they do not face the kinds of risks created by the tightly-scripted ascents of East Asian capitalism, such as their demographic pressures, or the comparatively harsh levels of scrutiny and punishment of corporate affairs by the state. Their new interests in urban infrastructure in riskier, more opaque Southern markets also have growth potential for decades to come.

But perhaps it is not good for Filipino working and caring classes: the PNCs have effectively figured out the problem of “permanent crisis” for their profitability, without addressing its underlying conditions. This makes for an interesting contrast against the assessments of the late 20th century developmental puzzle that, to the mind of Western commentators, the Philippines posed: how can a country that is so “Western”—English-speaking, Christianized, and with an electoral democracy—be so poor (e.g. Balisacan and Hill 2002)? Restated for the 21st century, the pertinent questions might be: why is it that the Philippines is able to produce successful capitalists without creating conditions for wider wellbeing? What do their interests, and their way of doing business, bode for ‘development’, in those markets where Philippine capitalists find a foothold, or where peripheral compradors remain dominant?

Here, a return to the idea of the “global city” can be instructive. The conceptual global city, like the early-modern walled port city, the plantation, and the special economic zone, embodies interests that are more densely and actively connected to distant points in space, produced as it were by global capitalism. These distant interests are not necessarily aligned with the interests of the landscapes and lives in which these nodes are located and enmeshed.

6. Urban land and class: Power, structures, and interest in four landscapes

This chapter considers the relationship between land and class in the early 21st century Philippines, as it globalizes and urbanizes. Working with the premise of land as a fictitious commodity, it shows how the terms of its exchange, ownership, valuation, and use are constantly reconstituted through social, non-market processes that have historical and class dimensions. As a commodity, land is created by, and sustaining, class relations that have roots in the Philippines' centuries of encounter with colonialism and global capitalism. Consequently, the mediation between global flows of capital and the right to own land, the ability to clear and consolidate it into vast tracts, the sanctity of private property, and the authorship and interpretation of property law by the propertied are all important aspects of class power and structure in the Philippines.

At the same time, these same processes are now joined by ongoing transformations of Philippine society, and a consequent reconfiguration of how land is used, valued, and exchanged. New forms of accumulation are coming to define the landscape: forms that, at first glance, may appear to draw from placeless, ephemeral, and 'globalized' activities, such as overseas work, business offshoring, and a consumer boom for global brands. Yet these landscapes also show uncanny continuities between the old, land-based order and the new: from the role played by land ownership,

the property lines, and the cultivation of monocultural land uses, to the concentration of wealth and power in enterprises and enclaves.

As new forms of accumulation are being built on and alongside past forms, what role does land, as a historically-layered, socially-embedded, fictitious commodity, play? How do the legacies of past rounds of accumulation enable and deny specific forms of accumulation and class structure? And how do the present forms of accumulation reinforce, undo, or otherwise reshape land ownership as a class interest?

Often, it is in the assets privatized by the state post-1986, and then cornered by vertically-integrated rentier conglomerates from 2001 onward, where these forces visibly converge. When they do, what kinds of landscapes are produced, and how do these, in turn, become sites of reproducing class power? Beyond the interests of the dominant rentier class, how does this process shape, and is shaped by, a class structure that is based on land ownership and property law? Urban land does not just involve the national state and the largest conglomerates, after all: it also involves global investment and remittance flows, local state actors, urban poor communities, planners, and middle classes. If the diverse class interests of these actors are conceived not in terms of their relationship to labour, but in terms of their relationship with land—where they live (and can't), how they move about (and can't), how rents are extracted from these processes and by whom, or how they might themselves extract rents—how are their spaces being produced? What roles do they have in reproducing—or resisting—these spaces?

I sketch answers to these questions through four vignettes, each on a feature of the landscape of the Manila mega-urban region where these large-scale temporal and spatial processes condense: the mediation of global processes through a McDonald's at an outer-suburb break-in-transit; the meaning and practice of 'highest and best use', through converted military bases and joint

ventures on public land; vertical integration, through ongoing efforts to build a common station for Manila's rapid transit lines; and land banking, through deliberately-idled plots.

These vignettes are detailed through diverse and admittedly unsystematic data: observations at industry events, census data, interviews, corporate disclosures, and satellite imagery. More importantly, and even less systematically, they are undergirded by my stray observations from growing up and living in Metro Manila: patterns glimpsed through years' worth of passing, recurrent imagery that only came to make sense through key bits of data that I gathered over this research, data that in turn is sensible only when situated within wider historical and geographical contexts.

I identify themes that both recur across these vignettes, as well as carry echoes of earlier rounds of accumulation: the fictitiousness of land as an aspect of class power; rentierism, as the primary strategy for accumulation for the dominant class; and how landscapes not just of accumulation, but also of urbanization and globalization, are shaped by the interests of a dominant property-owning class. I also seek to illustrate patterns of continuity and change with respect to a form of class power in the peripheries of global capitalism, as it interfaces with global-scale transformations in the distribution of people, power, and opportunity.

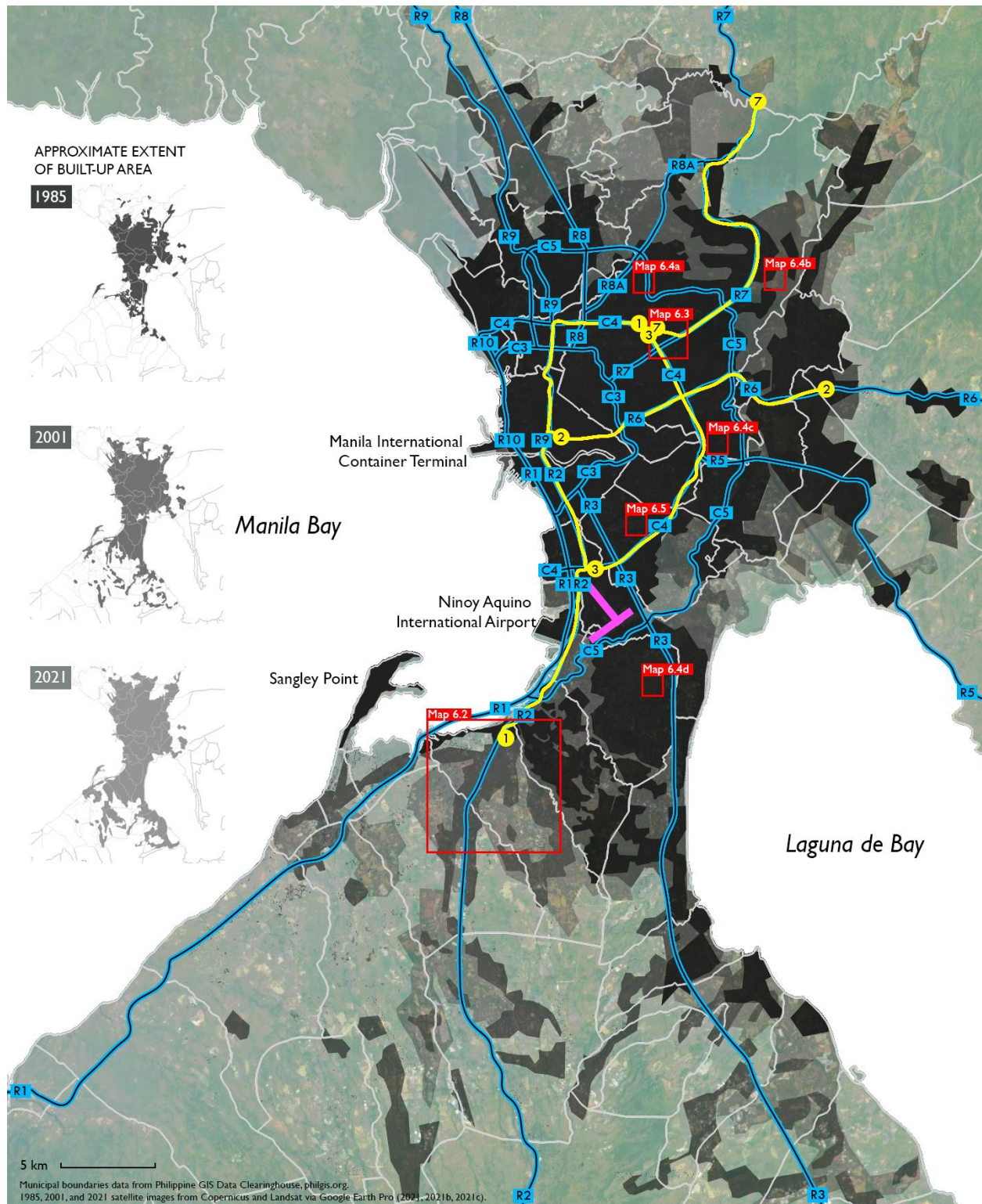
In presenting these vignettes together, I pull a view of enclosure and dispossession as ongoing features of 21st century accumulation, rather than existing in a pre-capitalist past. Here, class interests and positions are based on mastery over non-market aspects of social and economic life—local bossism, law, elite informalities, technical expertise, and outright violence—and rendering these frictions and illegibilities ready for global flows of capital. This class structure manifests on the landscape as fragments and asserts fractally across several scales, and rather than a clearly-demarcated and/or contiguous zone 'outside' capitalism, they incorporate peripherality as mutually-constitutive of urban rentierism. What is taking place here likely has equivalences across both other places in the Philippines as they urbanize, and in other Global South cities—wherever global circuits

of capital and ideology must interface with urban land that only appears as a commodity for exchange through the continuous intervention of politics, law, and violence.

Finding our bearings

Officially, “Metro Manila” refers to the National Capital Region (NCR), an administrative unit composed of 17 municipal-level local governments, each with elected mayors and councils. Many metropolitan functions are the mandate of the Metropolitan Manila Development Authority (MMDA), a national government office whose chair is appointed by the president. Functionally and physically, Manila’s urban region extends beyond this boundary into the adjoining provinces of Bulacan to the north, Rizal to the east, and Cavite, Laguna, and Batangas to the south. To its west is Manila Bay, and to its southeast is Laguna de Bay, a shallow freshwater lake of volcanic origin. To the north and south of Metro Manila are fertile agricultural lands, and to its east are the foothills of the Sierra Madre mountains and the rivers that supply most of the megacity’s water. Suburban expansion into these regions began in the 1970s. Much of this urbanization—farm conversion, deforestation, and the alignment of lives and livelihoods to the rhythms of the core—is defined by road access to Manila.

Each phase of the region’s growth also has a distinct political economy and subtle shifts in urbanism. Additions to its built-up area and to its population correspond to booms and crises, different prevailing wisdoms, and changes in the dominant urban actors. There are telltale patterns to the road network with each outward pulse of growth: who builds the defining features of the landscape, how they are built, and how they selectively allow and deny access to other parts of the city. Making sense of Manila is thus a matter of making sense of its roads (see Map 6.1.).



Map 6.1. Index map for Chapter 6. Manila's road and metro rail network, extent of built-up area in 1985, 2001, and 2021, and locations of maps used in the rest of this chapter.

Radial roads

Manila has ten designated radial roads, R1 through R10, numbered counterclockwise from the southwest. The highest-capacity links to the rest of Luzon Island are R3 and R8: the South and North Luzon Expressways (SLEX and NLEX). Both SLEX and NLEX were legacies of the Marcos-era Construction and Development Corporation of the Philippines (CDCP), a crony-run enterprise that ran up considerable debts. Both highways have since been privatized, and are now operated by PNCs: San Miguel Holdings and Metro Pacific Investments, respectively. SLEX connects Manila to the Port of Batangas, while NLEX connects to Clark and Subic. Further extensions of both expressways are presently being constructed: to the south, by San Miguel; to the north, by the government-owned Bases Conversion and Development Authority (BCDA).

Along with SLEX, two other southbound radial roads, R1 and R2, connect Manila's port and airport to the export-oriented industries of the Calabarzon region. These corridors saw the most dramatic urbanization in the 1990s and 2000s. Largely privately-developed, the landscape is defined by special economic zones; housing developments, segregated by price, and thus by status and class; and further south, up the slopes of the Cavite and Batangas highlands, leisure developments, like resorts and golf courses, on former coffee and sugar plantations—all quilted with idled farmland.

R7, bearing northeast, connects old Manila to Quezon City. Intended as a planned modernist capital, from the 1970s onwards Quezon City became a mosaic of privately-developed “subdivisions” and “villages”, monolithic national government offices, and “squatter” communities. Roughly speaking, the further northeast one goes along R7, the more the planners' dreams yield to private interest in the design of the built environment, and the more polarized the distinctions become. This culminates with some poetry in Batasan Hills, where the lower house of Congress, built by the Marcos dictatorship, abuts both some of the most expensive gated communities in the city—as well as perhaps the most extensive band of informal settlement in the city.

Circumferential roads

Manila has six designated circumferential roads, C1 through C6, numbered outwards from the perimeter of the Spanish-era walled city. From the late 1970s C4, better known as Epifanio de los Santos Avenue (EDSA), was the main beltway. EDSA can be thought of as marking a boundary between two distinct phases of Manila's urbanism: inside its perimeter, roads follow grid plans laid out before the 1960s, legacies of Spanish *Leyes de Indias* and pre-war modernist planning.

The urbanism beyond EDSA is defined by the market development of large, privately-owned tracts of land. Some are business districts: Araneta Center, Ayala Center, and Ortigas Center, at one point the crown jewels of their respective property empires, are all along EDSA. The new Quezon City Central Business District (QC CBD), on land that had been set aside for a National Government Center and is now being developed by Ayala, is also along EDSA. Many more are subdivisions, which are typically laid out as car-oriented, low-density, cul-de-sac developments that funnel traffic onto the main roads, without allowing any through traffic, automobile or pedestrian, past their gates.

Manila sits at a narrow point of an elongated island, with a mountain range and a lake to its east and Manila Bay to the west. EDSA thus functions as an artery for through traffic between central and southern Luzon. And as Manila's port and airport serve as its main connections to the rest of the world, EDSA also functions as the country's main open vein. Much of life in, and through, Manila thus involves long hours spent, in near-standstill, on EDSA. EDSA has also been the site of three popular revolts, most famously in 1986, and then twice in 2001. In this manner, "EDSA" is a byword for both workaday frustration and extraordinary moments of rupture.

In the 1990s, disjointed segments of road began to be stitched together as C5. However, its planned alignment had been pre-empted by both elite informal development and self-built informal settlement. In some controversial cases, new construction was allegedly realigned to benefit the

developments of politically powerful actors (Legaspi, 2010; Perez, 2010). In other cases, “squatter” communities were cleared from its “right of way” (GMANews.tv, 2008a; Esplanada, 2013a). C5’s built alignment, as-yet incomplete, reflects these compromises and interests, and may yet involve the demolition and relocation of more urban poor communities.¹

Meanwhile, two privately developed elevated expressways initiated in the 2010s have sought to supplement EDSA and create new through connections between NLEX and SLEX. These expressways are being built by Metro Pacific and San Miguel, and both follow the alignment of C3.

Only a few segments of C6 have been constructed. Completing this beltway had previously been proposed as a public-private partnership (PPP).² As of writing, the latest development was a “right of way usage agreement” between San Miguel and the national government’s Department of Transportation (Recuenco, 2025).

Metro rail

Finally, there are three operational metro rail lines, and two under construction. All of Manila’s metro lines are mainly above-grade, carried along medians of main roads by viaducts. Work on a new subway line, funded with a Japanese loan, commenced construction at the end of 2021.

LRT-1 runs north-south along R2 and R9 in inner Manila and its industrial districts to its north, and then bears east along EDSA to connect with MRT-3 and the future MRT-7. LRT-1 also connects to MRT-3 at its southern terminus. Completed in 1984 with a Belgian loan, it is presently operated and maintained by Light Rail Manila Corporation, a consortium of Metro Pacific Light Rail (Metro Pacific), AC Infrastructure Holdings (Ayala), Sumitomo Corporation of Japan, and

1 See Department of Public Works and Highways vs. Manalo et al., 2020, G.R. no. 217656, 16 November 2020 for a recent Supreme Court ruling involving the issue of “just compensation” for homes demolished for a segment of C5, and Department of Public Works and Highways (2001) for a glimpse into how the process of evictions and resettlement for another segment of C5 involving World Bank financing was formally documented.

2 PPP Center (2014), p. 3.

Macquarie Infrastructure Holdings (Philippines) Pte. Ltd., of Australia. A southward extension to Cavite province is presently being built.

LRT-2 runs east-west along R6. It was completed in 2002 with a Japanese loan, and is presently being extended eastward to Antipolo in Rizal Province, with DMCI as the primary civil works contractor.

MRT-3 is a privately built line that runs along most of the length of EDSA. It was a flagship build-operate-transfer (BOT) scheme. Completed in 2000, it is presently run under a build-lease-transfer agreement that ends in 2025 by Metro Rail Transit Corporation (MRTC), a consortium of seven Filipino companies, some of which own land and developments alongside EDSA.

A fourth line, MRT-7, is presently being built by San Miguel. Its southern terminus connects to LRT-1 and MRT-3, and runs along R-7 to newly de-agrarianized land, touted by San Miguel and the national transportation authorities as a new satellite town.

Mediation: The McDonald's at Bacoor Junction

Twelve kilometers south of Baclaran Station of Manila's LRT-1, about an hour on the Baclaran-Bacoor jeepney in good traffic, sits the New Molino McDonald's. It is one of the more than 500 McDonald's restaurants in the country, most of which are directly owned and operated by Golden Arches Development Corporation, a subsidiary of Alliance Global. The New Molino McDo is one of a few owned and operated by a joint venture: in this case, by an entity named Molino First Golden Foods, Inc. Its main shareholders are Advance Food Concepts Manufacturing, Inc. (52.5 percent), a wholly-owned subsidiary of Golden Arches, and Ms. June Cheryl Cabal (30 percent). The rest of its shares are personally held by three beneficial owners of Golden Arches: brothers Messrs. George and Kenneth Yang, and Mr. Andrew L. Tan (see Figure 6.1).³

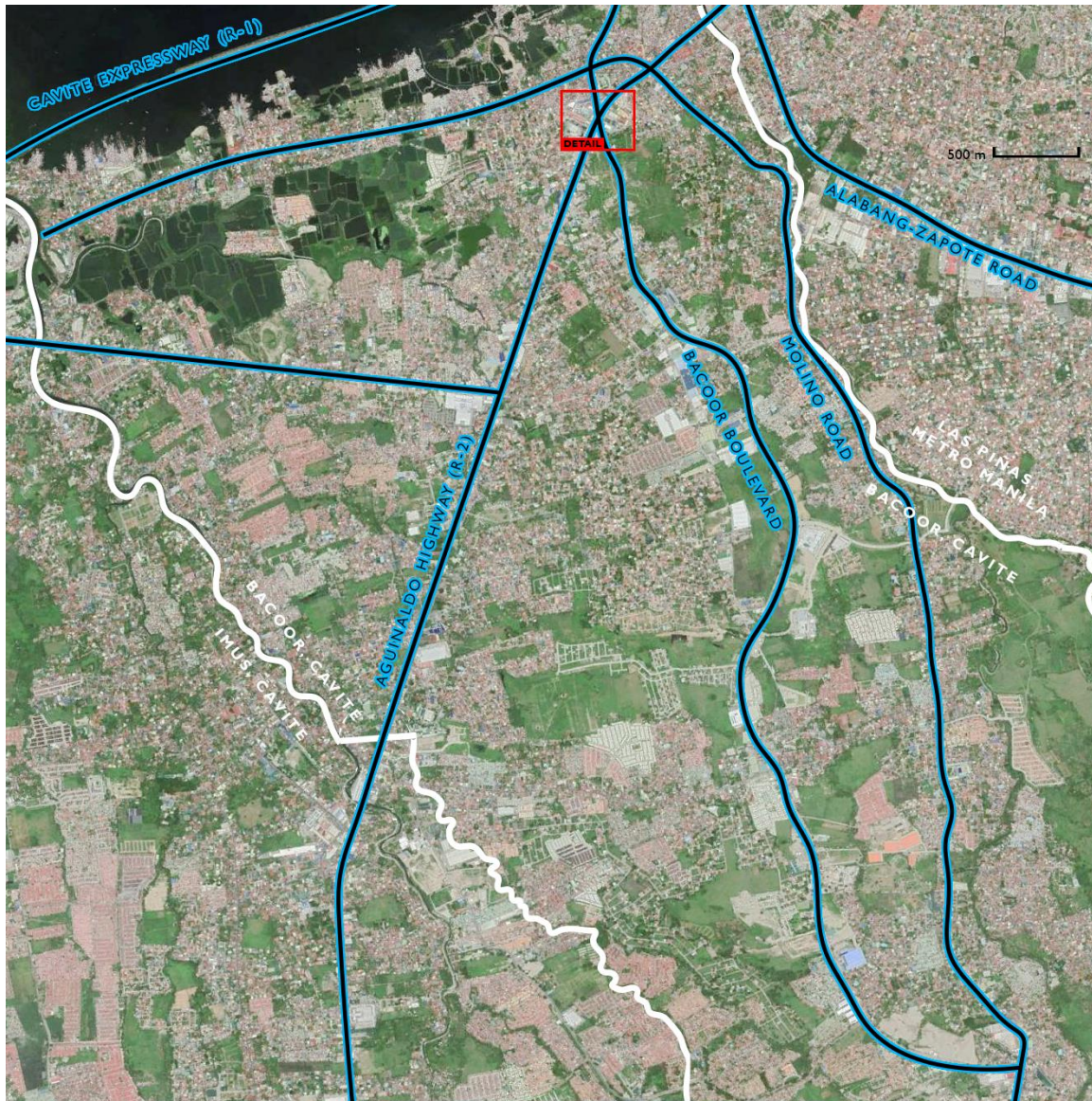
3 Golden Arches Development Corporation, 2015; Molino First Golden Food, Inc., 2015.

GENERAL INFORMATION SHEET						
STOCK CORPORATION						
PLEASE PRINT LEGIBLY						
CORPORATE NAME: MOLINO FIRST GOLDEN FOOD INC.						
TOTAL NUMBER OF STOCKHOLDERS: 6				NO. OF STOCKHOLDERS WITH 100 OR MORE SHARES EACH: 5		
TOTAL ASSETS BASED ON LATEST AUDITED FINANCIAL STATEMENTS: Php 89,475,098						
STOCKHOLDER'S INFORMATION						
NAME, NATIONALITY AND CURRENT RESIDENTIAL ADDRESS	SHARES SUBSCRIBED				AMOUNT PAID (Php)	TAX IDENTIFICATION NO. (TIN) FOR FILIPINOS AND FOREIGNERS
	TYPE	NUMBER	AMOUNT (Php)	% OF OWNER- SHIP		
1. George T. Yang Filipino		8,900	890,000.00	4.5%	890,000.00	
	TOTAL	8,900	890,000.00			
2. Kenneth S. Yang Filipino		8,900	890,000.00	4.5%	890,000.00	
	TOTAL	8,900	890,000.00			
3. Roberto Joaquin P. Ramos Filipino		50	5,000.00	0.0%	5,000.00	
	TOTAL	50	5,000.00			
4. Andrew L. Tan Filipino			1,715,000.00	8.6%	1,715,000.00	
		17,150				
	TOTAL	17,150	1,715,000.00			
5. June Cheryl A. Cabal Filipino		60,000	6,000,000.00	30.0%	6,000,000.00	
	TOTAL	60,000	6,000,000.00			
6. Advance Food Concepts Mfg. Inc Filipino 1800 Sumulong Highway, Marikina City		105,000	10,500,000.00	52.5%	10,500,000.00	
	TOTAL	105,000	10,500,000.00			
7.						
	TOTAL					
TOTAL AMOUNT OF SUBSCRIBED CAPITAL			20,000,000.00	100.0%		
TOTAL AMOUNT OF PAID-UP CAPITAL					20,000,000.00	
INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS						
Note: For PDTC Nominee included in the list, please indicate further the beneficial owners owning more than 5% of any class of the company's voting securities. Attach separate sheet, if necessary.						

Figure 6.1. The General Information Sheet for Molino First Golden Food, Inc. Registrants' addresses and Tax Identification Numbers have been removed from this image.

Ms. Cabal is an executive director and chief finance, risk, and sustainability officer of Metro Pacific, and is also a director of all Metro Pacific subsidiaries, including Light Rail Manila Corporation. She is also married to Rep. Edwin “Strike” Revilla, who sat in the lower house of the Philippine Congress as the representative for the 2nd Congressional District of the province of Cavite until 2022. He then took office as the mayor of Bacoor, swapping positions with his sister-in-law, Lani Mercado-Revilla. The Revillas belong to one of Cavite’s newest political dynasties, founded in 1992 by Strike’s father, Ramon Sr., after a long career as an action movie star. Strike’s congressional district was created through a bill introduced by his brother and Lani’s husband, Ramon Jr. (“Bong”), another action movie star, senator from 2004 to 2016, and then again from 2019 to 2025, and had previously served as the province’s governor. Lani was the 2nd District’s first representative, serving from 2010 to 2016. For the 2016 elections, she ran for the position of Mayor of Bacoor, while Strike, then the Mayor of Bacoor, ran for Lani’s seat in Congress. Such musical-chair arrangements are common among local political dynasties across the country.

The New Molino McDo is remarkable not only for its ownership, but for its location. It sits at the corner of where Bacoor Boulevard (formerly Molino Boulevard), a new, six-lane “bypass road” completed in 2009, begins at Aguinaldo Highway, the main radial road taking traffic southwest from Manila (see Map 6.2). Such intersections—“junctions” in Philippine English—are important features of urbanizing, in-transition landscapes across the Philippines. As ribbons of *desakota* urbanization unfurl outwards from the core, and as the patterns of daily life reorganize around commuter jobs, commuter schools, and bedroom subdivisions, these junctions have gradually supplanted town plazas as the key nodes of trade and movement. They serve as hubs for the tricycles serving the last miles into gated subdivisions, jeepneys plying inter-municipal routes, and express minibuses to jobs, schools, and services located deeper in the conurbation. The breaks in transit also make them prime locations for businesses, and today a town’s first Jollibee is more likely



a. Bacoar Boulevard, 2020

St. Dominic Medical Center and
St. Dominic College of Asia

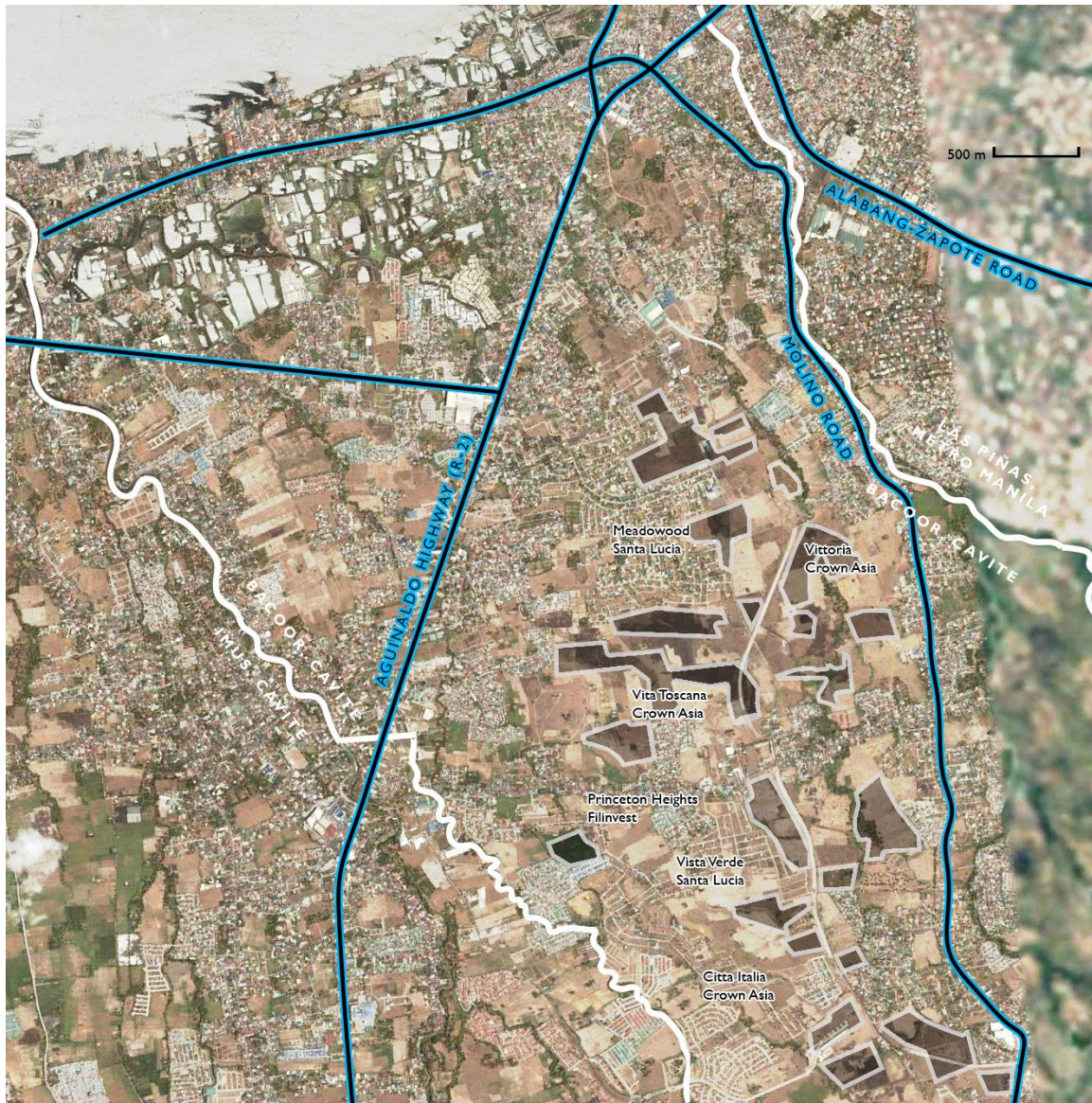
New Molino McDonald's

CBC Asia Technozone

Approximate location of LRT-I Niog station



Map 6.2.a. Bacoar Boulevard, 2020. Satellite imagery from Google Earth.



b. Bacoar Boulevard, 2002

Parcels that have been developed since 2002 are highlighted for comparison.

Note completed segments of Bacoar Boulevard.

Some pre-2002 developments appear to anticipate, or have influenced, its future alignment: they are oriented towards Bacoar Boulevard, rather than to the other two north-south arterials.

Some notes on the developers:

Crown Asia

The upmarket brand of Vista Land and Lifescapes (VLL), perhaps the largest property developer in the country not affiliated with a PNC.

Its founding family, the Villars, has a strong presence in local and national politics. Its patriarch, Manuel, made his fortune through developing housing in Las Piñas, northeast of Bacoar.

The Congressional seat for Las Piñas has been kept in the family since 1992, passing from Manuel, to wife Cynthia, son Mark, and then finally to daughter Camille. The Villars have also held a Senate seat continuously (first by Manuel, then by Cynthia) since 2001.

Manuel ran for President in 2010. Mark is presently Secretary of Public Works.

Filinvest

Filinvest Development Corporation, like Ayala Corporation, is a prototypical PNC that traces its early success to real estate development.

It has since diversified into allied interests, such as hotels and shopping centres, banking, energy generation, and vertically-integrated mixed-use townships on privatized state land, and geared toward IT-BPO investment.

Most recently, it had allied with fellow PNC JG Summit Holdings and Singapore's Changi Airports for the operation and management contract for Clark International Airport, owned by the Bases Conversion and Development Authority.

Santa Lucia

Previously one of the largest developers of gated subdivisions, especially in Manila's eastern suburbs. Santa Lucia is similar to a number of firms with roots in real estate that had amassed large land banks, but was unable to anticipate the shift in the market from around 2001 onwards.

While still a going concern, and an important player in suburban Philippines, Sta. Lucia lacks three features of the biggest beneficiaries of the ongoing property boom: synergies with affiliated interests, liquidity for participating in privatizations, and a stake in office space optimized for IT-BPO activity.

Map 6.2.b. Bacoar Boulevard, 2002.

to be sited at a junction than in the Spanish-era *poblacion*.⁴ In this respect Bacoor Junction is completely typical. To the south of the McDo is a newly-developed “arcade”—mini-strip malls with dental clinics, hair salons, and money transfer agents as typical tenants. Across the road is a private school, St. Dominic College of Asia, offering degrees for overseas jobs in nursing, hospitality, and information technology. Right next to the school is a private hospital, St. Dominic Medical Center, where the nurses-in-training from next door presumably do their first job placements. Branches of two PNC-owned banks, a Shakey’s, a Kenny Rogers Roasters, three motorbike dealerships, and a new IT office park, with special economic zone privileges, complete the tableau.

Junctions like this open immense opportunities for the fortunate few who happen to own land around them. But where the road involved is newly built and politically expedited, the circle of fortune is shifted slightly by favour. While its whole span is contained completely within the municipal boundaries of Bacoor, Bacoor Boulevard is one of those municipal projects that benefitted from national money through the direct intercession of national-level offices: cabinet secretaries, development authority heads, the president. Molino Boulevard received PhP17.47 million in national infrastructure outlays in 2005.⁵ An additional PhP37 million was earmarked for the road in the 2008 General Appropriations Act; in the Senate’s version of the bill, the road was included under “Urgent Infrastructure Including Local Projects”.⁶ In 2010, a further PhP48.5 million was spent by the national government’s Department of Public Works and Highways for “payments of right-of-way”.⁷ In 2014, all 6.908 kilometers of Molino Boulevard was designated a national road.⁸

How did 6.908 kilometers’ worth of new road, along what was just recently-idled agricultural land, come to have national fiscal significance? Paying attention to longstanding patterns to

4 Spanish, ‘population.’ Colloquial Filipino: refers to the oldest and typically densest areas of settlement within a municipality’s boundaries. Many of these were established as settlements during the Spanish colonial period along guidelines specified in the *Leyes de Indias*.

5 Department of Public Works and Highways (2006), p. 36.

6 Lacson (2008).

7 Republic Act No. 9970, Chapter XVIII, Department of Public Works and Highways, p. 140.

8 Department of Public Works and Highways (2014).

Philippine politics—what John Sidel calls “bossism” (Sidel, 1997; see also Kelly, 2000, pp. 67 – 71)—offer some clues, but may have to be updated for the 21st century. Strike’s brother, Bong, was a senator from 2004 to 2016, and was tried—and acquitted—by the national anti-graft court in a scheme that channeled discretionary monies to dummy non-government organizations (Marcelo, 2018). Manuel “Manny” Villar, whose property companies developed parcels along Bacoor Boulevard, was also a senator from 2001 to 2013. Villar was investigated by his Senate colleagues over Php200 million spent to realign C5, allegedly to benefit his property holdings (de Jesús, 2011, pp. 214–215). Both Bong and Manny had an apparent habit of designating national funds for projects from their districts of origin through the “Priority Development Assistance Fund”—a mechanism by which sitting senators and congressmen can earmark national infrastructure money for pet projects (Mangahas and Caronan, 2012; Mangahas and Ilagan, 2013).

Set aside, for the moment, questions over the provenance of national funds, or the merits of designating the road as national infrastructure. What is clear on the ground is that Bacoor Boulevard has been a windfall for these circles of fortune and favour. Along its route are idled farms, alongside plots that had been very recently converted to high-end residential subdivisions, warehouses, “memorial parks”,⁹ and as of 2022, a “scam compound”: an industrial park where overseas gambling operations targeting the Chinese market, staffed with Chinese-speaking foreign workers made to work without pay and against their will.¹⁰ There are two other McDonald’s along Bacoor Boulevard: one at approximately its midpoint, a short walk from the newly-built Bacoor City Hall, also owned and operated by Molino First; and another at its southern end, where Bacoor Boulevard forms another junction with an older two-lane that had previously served as the main link to the sub-district of Molino; its capacity had been overtaken by the southward sprawl of Manila decades ago.

9 Privately-developed and -operated cemeteries, built with much of the same design and marketing philosophies behind subdivisions: privately-owned lots, cul-de-sac road networks, gated exclusivity for the dead.

10 Abante News, 2002.

Clearly, the business case for Molino First’s two restaurants is solid. They are surrounded by a growing population, many of whom have more discretionary pesos from remittances from relatives overseas or BPO jobs. They are located right next to trip generators and breaks in transit. Conceivably, anyone with PhP25 million¹¹ to invest could have opened a McDonald’s at these locations, and see a return practically guaranteed by the design of the McDonald’s System—which, in the case of Molino First, averaged about PhP7 million annually over 2014–2015.¹²

Yet it isn’t McDonald’s Corporation, or a retiree expat, or the Carlyle Group—a private equity firm that, in a joint venture with the state-owned CITIC Group, held the franchise for McDonald’s in mainland China and Hong Kong from 2016 to 2023—that are seeing the immediate returns from these investments. It is instead Golden Arches Development and Molino First Golden Foods: Filipino entities, subsidiaries of a PNC and a local political dynasty, respectively. Why is this the case?

In my fieldwork, I repeatedly heard variations on the idea that McDonald’s in the Philippines is essentially a real estate business. But under Philippine law, Ronald McDonald cannot own land. A company must have at least 60 percent Filipino ownership for it to be considered a Filipino company. This is where Golden Arches Development comes into play. Golden Arches holds the “nonexclusive franchise rights” for the “McDonald’s System of operating restaurants” in the country. It is set up as a joint venture between McDonald’s Restaurant Operations, Alliance Global, and the Yang family.

Alliance Global is the Philippines’ seventh-largest conglomerate by assets (see Table 5.2, p. 171 in Chapter 5). The company traces its roots to glass bottling in 1993, moved into liquor manufacturing, and then further up and down the value chain. It now owns brands, bottling

11 About CA\$1.3 million; estimate based on Molino First’s noncurrent assets, as declared in its 2015 General Information Sheet.

12 About CA\$183,580; estimate based on Molino First’s net income for 2014 and 2015.

facilities, distilleries, and vineries around the world, and is presently the largest brandy manufacturer in the world by volume.¹³ Andrew Tan and his family own at least 53% of Alliance Global through a holding company, Andresons Group, Inc.

Though impressive, its liquor business accounted for only 24% of Alliance Global's net profit from 2011 to 2015. Beginning in 1999, Alliance Global embarked on an aggressive diversification. Mr. Tan's property development business, Megaworld, which up to that point had been confined to single-tower upscale condominium developments, expanded dramatically. In 2001, it inaugurated a mixed-use 'township' built on the site of a former textile mill as the country's first information technology special economic zone. It was a runaway success, and Megaworld has since developed 19 similar townships on former military bases in Manila, and on a redeveloped airport in Iloilo. By its own count, it had developed 6.4 million square meters by 2015.¹⁴ Alliance Global acquired its interest in Golden Arches in 2005. In 2008, it acquired one of the first licenses from the Philippine Amusement and Gaming Corporation (PAGCOR) for a privately-owned integrated casino development, which it pursued as a joint venture with Malaysia's Genting Group.¹⁵ Its latest foray is infrastructure, entering a joint venture with other PNCs that put in a losing bid to redevelop Manila's main airport (see Table 5.6, p. 195 in Chapter 5).

Golden Arches' presence on Bacoor Junction, in turn, was facilitated by the Revillas, through Molino First. As with any local political boss in the Philippines, they play a key role in negotiating the murky land titles, underpaid bureaucracies, slum clearances, and other costs of doing business in the Philippines. They also actively created the market for these two McDonald's: the business case for Molino First's two locations would be much weaker if not for the construction of Bacoor Boulevard, which in turn depended on tapping national infrastructure funds.

¹³ Alliance Global Inc. 2015 Annual Report, pp. 3–41.

¹⁴ Megaworld Corp, 2015.

¹⁵ Alliance Global inc. 2015 Annual Report, pp. 139, 142.

The business case for the Molino McDo is also built on larger-scale processes. There is globalization: Cavite province hosts 11 of the country's 74 manufacturing special economic zones. As part of Calabarzon, it belongs to the region that sends the largest numbers of overseas Filipino workers (Philippine Statistics Authority, 2024), and presumably one of the top recipients of inbound remittances. These wages and remittances, in turn, are being spent on education, real estate, and consumption. Past rounds of globalization are also being projected onto plans for future rounds of further integration: west of Aguinaldo Junction lies Sangley Point, which was the location for shipyards during the Spanish galleon trade, as well as a former US naval air station. It is now being touted for redevelopment as a new international airport (Balaoing, 2024; Jose, 2025b). Finally, there is also urbanization: the population of Bacoor more than doubled from 305,699 in 2000 to 664,625 in 2020, as Manila suburbanized southwards (Philippine Statistics Authority, 2021). Bacoor Junction is also a short walk from the last station of a southward extension of the LRT-1, which is being built as a public-private partnership by the Light Rail Manila Corporation with soft-loan financing from Japan (de Vera, 2024). Once built, the extension is expected to see 300,000 commuters every day (Commission on Audit, 2025, p. 13). By then, the business case for the land on which the Molino McDo sits on will have to be revisited. Indeed, Prime Asset Ventures of the Villar family has already prepared proposals three new LRT lines in the area, one of which (LRT-6A) will run 23.5 kilometers from the terminus of LRT-1 along Bacoor Boulevard, with some detours to serve "private properties in the vicinity of Bacoor City Hall".¹⁶

What is taking place in Bacoor Junction is being repeated, to varying degrees, in junctions across the country. We can discern in them faint echoes of past rounds of accumulation, but with crucial differences unique to this period. Land is once again at the heart of accumulation, but instead of cash crops, parcels are made valuable because of infrastructure projects and urbanizing

¹⁶ Prime Asset Ventures, Inc. (2019), pp. 1, 33–34, 288.

populations. Political connections remain important: not for diverting World Bank loans, but for allocating national infrastructure outlays. Instead of national offices manipulating tariffs and banking licenses, the key nodes of power are local governments facilitating land conversion and business permits. Distant, larger-scale demand is once again the ultimate motor of wealth accumulation. But instead of the country producing crops or electronics for export, it is exporting labour and IT-enabled services; instead of speculative investment, the flows are taking the form of remittances sustaining families back home; instead of factories, it is manifesting in the landscape as newly-developed suburban homes, malls, office towers, and franchises of global brands.

Above this all, it is the presence of Alliance Global, and PNCs like it, which defines and sets apart this period of Philippine capitalism. Wherever a junction, privatized state land, or an idled factory is being redeveloped and connected to new global flows of money and labour, a PNC is there: developing the land, operating the infrastructure, brokering access for foreign capital, capturing a substantial portion of the wealth coursing into the country, and diverting it upwards to their owners. They are playing roles analogous to those played by the *Real Consulado*, hacenderos, the NDC, and crony capitalists during past rounds of accumulation. These men and their families now number among the richest people on the planet—all with minimal direct involvement in the creation of exported value in their home market.

The growth in property development illustrates how PNCs were able to respond to the repositioning of the Philippines vis-à-vis global flows of labour and capital by relying on established oligopolistic and land-based rentier strategies. On the demand side, rising remittances from overseas Filipinos, and investments in the information technology-business process outsourcing (IT-BPO) industry truly came into their own in the 2000s. These new, globalized sources of demand for property development arrived at just the right time for the largest and most liquid PNCs to benefit

from this boom: these were the years immediately after the Asian Financial Crisis, which had bankrupted some poorer-positioned players.

Highest and best use: Bases conversion, a planned capital, and new business districts

Why was it that so much of the demand for real estate was captured by the largest PNCs? Part of the answer lies in where the real estate boom took place, and the qualities of the land needed for the kinds of properties demanded by these new flows into these specific locations. Much of the real estate boom went into new-build construction in Metro Manila and its surrounding provinces. Using the PSA's construction permit data, some 113.2 million square meters of new residential construction, and 77.2 million square meters of non-residential construction, were built in Metro Manila and the surrounding provinces of Bulacan, Cavite, Laguna, and Rizal from 2002 to 2019. These accounted for 50% and 43%, respectively, for the total floor area built nationwide within this period (see Tables 6.1 and 6.2). They manifested on the landscape as vertical condominium developments, IT-ready office buildings, and malls, reaching their purest form as the integrated, mixed-use township.

In turn, the market for large, consolidated plots in the metropolis necessary for these developments is very different from the market for small lots. The sellers are different: in the context of urbanizing land for the 21st century Philippines, this would be a small group, composed of the national government, former hacenderos, and industrial capitalists with idled factories. Each of these actors has the incentive to keep their plots consolidated. All other things equal, a single, consolidated 50-hectare property will be worth more than fifty single-hectare parcels.

Table 6.1. Residential construction, square meters, 2002–2019: Philippines, the National Capital Region, and the extended NCR provinces of Bulacan, Cavite, Laguna, and Rizal.¹⁷

	2002	2003	2004	2005	2006	2007	2008	2009	2010
PH	7,080,124	7,968,037	8,542,751	8,460,337	7,808,050	7,765,675	9,305,281	9,848,587	11,412,345
NCR	1,492,733	2,133,909	1,924,301	1,804,246	1,903,086	2,164,342	2,872,438	2,768,236	4,573,519
BULACAN	167,549	217,124	830,317	259,216	208,137	328,766	337,032	334,823	226,135
CAVITE	766,536	456,168	596,287	862,224	550,853	462,734	567,515	603,424	786,036
LAGUNA	421,045	921,224	616,369	521,419	423,048	221,169	363,941	448,400	480,168
RIZAL	289,191	300,628	297,340	290,796	278,931	312,315	438,476	381,299	491,106
ENCR	3,137,054	4,029,053	4,264,614	3,737,901	3,364,055	3,489,326	4,579,402	4,536,182	6,556,964
ENCR/PH %	44	51	50	44	43	45	49	46	57

	2011	2012	2013	2014	2015	2016	2017	2018	2019	TOTAL
	11,674,389	13,687,037	13,672,027	14,935,518	15,723,803	17,592,013	16,301,228	22,961,367	20,011,536	224,750,105
	3,897,360	4,708,240	4,928,256	5,492,820	5,758,946	4,697,051	3,858,427	7,434,917	5,228,556	67,641,383
	425,952	564,649	405,517	810,344	583,310	524,910	737,133	912,891	721,703	8,595,508
	640,030	1,250,264	1,449,519	982,784	1,537,440	1,940,343	1,750,999	2,273,541	2,117,142	19,593,839
	596,490	587,954	575,615	574,685	576,210	529,892	513,695	752,990	659,802	9,784,116
	409,294	445,085	506,297	465,915	483,565	492,296	558,037	558,388	601,950	7,600,909
	5,969,126	7,556,192	7,865,204	8,326,548	8,939,471	8,184,492	7,418,291	11,932,727	9,329,153	113,215,755
	51	55	58	56	57	47	46	52	47	50

Table 6.2. Non-residential construction, square meters, 2002–2019: Philippines, the National Capital Region, and the extended NCR provinces of Bulacan, Cavite, Laguna, and Rizal.

	2002	2003	2004	2005	2006	2007	2008	2009	2010
PH	5,090,371	5,031,643	5,746,819	5,234,044	6,024,889	7,032,570	6,310,071	5,648,505	8,820,354
NCR	1,772,176	1,670,638	2,190,292	1,388,856	2,258,982	3,370,708	2,196,517	1,677,491	3,670,982
BULACAN	174,255	211,593	168,438	141,969	115,392	154,879	171,372	124,030	139,367
CAVITE	360,681	300,447	322,741	324,576	163,132	197,281	109,407	128,639	227,094
LAGUNA	253,550	200,101	272,257	378,565	246,425	168,096	207,524	234,505	402,467
RIZAL	78,313	73,318	66,634	124,391	139,964	142,296	80,615	138,939	198,715
ENCR	2,638,975	2,456,097	3,020,362	2,358,357	2,923,895	4,033,260	2,765,435	2,303,604	4,638,625
ENCR/PH %	52	49	53	45	49	57	44	41	53

	2011	2012	2013	2014	2015	2016	2017	2018	2019	TOTAL
	8,875,138	11,295,492	10,278,621	12,811,930	12,793,261	14,421,105	15,035,707	17,409,516	20,916,613	178,776,649
	2,189,126	3,645,052	2,886,868	4,401,304	4,039,477	4,506,360	2,678,456	3,268,503	4,878,742	52,690,530
	294,863	375,266	344,670	335,996	472,019	522,110	877,420	1,134,644	1,247,522	7,005,805
	328,885	307,171	306,927	499,000	523,012	572,997	696,466	770,502	742,038	6,880,996
	371,819	452,179	402,154	529,031	624,609	608,645	597,805	760,585	669,781	7,380,098
	229,800	163,377	189,063	250,057	151,377	314,086	237,686	355,295	292,306	3,226,232
	3,414,493	4,943,045	4,129,682	6,015,388	5,810,494	6,524,198	5,087,833	6,289,529	7,830,389	77,183,661
	38	44	40	47	45	45	34	36	37	43

¹⁷ Source of basic data for Tables 6.1 and 6.2: Philippine Statistics Authority (various years, b).

The complexities of clearing and consolidating titles mean that large parcels of land previously under state ownership have become prime assets. Tracts that had previously been set aside as “national government centers” (NGCs), or used as infrastructure, such as airports, or had been reclaimed from the sea in fits of megaproject mania: these suddenly command premium prices, with the added benefit of being readily saleable.

These actors also have the incentive to seek the highest possible price for their land. With some exceptions, national government agencies that are mandated to generate cashflows by privatizing land are typically constrained from developing the properties themselves—and to achieve the highest possible short-term returns. As shown in Chapter 4, these constraints and incentives have meant that land privatizations have tended to proceed as winner-take-all, cash-upfront auctions, or joint ventures that assure some constant return. Land-rich but illiquid entities, such as former hacenderos, structurally-adjusted industrialists, and bankrupt developers, appear to have an incentive to hold on to their land and keep it consolidated even if they are unable to develop it, in anticipation of higher property values and a joint venture with a larger PNC.

For some parcels, there might be competing claims and land uses: they might be claimed as housing by citizens shut out of the formal housing market by high land prices; in which case, the legitimacy of their claims, as “informal settlers”, is rendered tenuous by property law as written by property owners (see Garrido, 2019, pp. 90–91). Different arms of the state may have overlapping claims over the parcel.¹⁸ But at their best, their titles are already clear, and the parcel consolidated. Under these circumstances, what does “highest and best use” mean?

Under the Bagong Lipunan, this question tended to resolve in the hands of the Ministry of Human Settlements (MHS), a cabinet-level ministry that was emblematic of the Marcos regime. On

18 City of Makati, et al. v. Municipality of Taguig, et al. G.R. No. 163175, 27 June 2008; Pasay City and Republic Real Estate Corporation v. Court of Appeals and Republic of the Philippines. G.R. No. 105276, 25 November 1998.

paper, it was high-modern corporatism of the late 1970s. It was optimistically designed as a sprawling, technocratic agency involved in a set of humanist, holistically-defined needs, reflecting the ideal that ‘settlements’ is not merely ‘housing’. It was also designed as an enterprise, with a mandate to invest and operate for profit. But in practice, it was a vehicle for the Marcoses’ crony capitalism: from its inception in 1978, it was helmed by first lady Imelda Romualdez-Marcos, and became a tool for systematic plunder by the regime’s cronies (Serote, 1987).

MHS became something of a state-within-a-state of the Bagong Lipunan, and its definition of “highest and best use” reflected lofty—and often expensive and untethered—aspirations. Its mandate encompassed not just housing but “eleven basic needs”: “water, power, food, clothing, shelter, medical services, education, sports and recreation, economic base (livelihood), mobility and ecological balance embodied in a humanistic ideology for the realization of a New Society”.¹⁹ Parastatal entities like the Rural Waterworks Development Corporation, the National Electrification Administration, the National Food Authority, the Technology Resource Center, the National Environmental Protection Council, the National Pollution Control Commission, and even four ultramodern specialist hospitals were attached to the agency (Serote, 1987).

The MHS was one of the casualties of the government reorganization effort discussed in Chapter 5: Corazon Aquino’s revolutionary government saw it as having “served as private and partisan machineries during the previous administration”, “duplicating the functions of other line ministries had eroded the effective, efficient and economical delivery of public services”.²⁰

Despite its excesses, the abolition of the MHS was arguably an overcorrection on the part of the Aquino government. The Philippine state did not have a cabinet-level housing and urban development ministry from 1986 to 2019. Marcos-era government-owned and controlled

¹⁹ Presidential Decree No. 1396, 1978

²⁰ Executive Order No. 85, 1986.

corporations (GOCCs) like the National Housing Authority (NHA) and the National Home Mortgage Finance Corporation (NHMFC) did survive the EDSA Revolution. However, their scope of activity was much circumscribed from 1986 onward.

Indeed, the EDSA Republic saw the state largely retreating from direct provision of housing and large infrastructure projects. As far as cities went, the prevailing wisdom was that urban poverty is ultimately rooted in rural poverty, not an issue unto itself with its own peculiar causes and consequences. This view found many expressions: from “*balik probinsya*” (return to the provinces) schemes for the urban poor, to repeated calls for “decongesting” Metro Manila—and perhaps, even in the respective emphases the Bagong Lipunan and the EDSA Republic gave to “human settlements” (urban, debt-fueled, infrastructure-driven, technocratic) and “agrarian reform” (rural, moral liquidation-fueled, people-powered, participatory) as flagship development ideals.

The one clear exception to this pattern had been in the conversion of former US military bases and Philippine military facilities sitting on prime urban land. In 1993, the Philippine government set up a new GOCC: the Bases Conversion and Development Authority (BCDA). Its mandate was to redevelop the American base lands. To these ends, its working capital was to come from the liquidation of 912 hectares of Philippine military facilities situated in prime land in Manila. Half of the proceeds from these activities were to finance the conversion of Clark and Subic, a third was earmarked for the military’s modernization program, and 5 percent was to finance assistance for “the homeless of Metro Manila, Olongapo City, and Angeles City”.²¹

BCDA is now perhaps the most active state actor within property development. By the end of 2019, it had earned 106.6 billion pesos in revenues.²² It has now moved into infrastructure development: it built a new expressway in Central Luzon connecting the former US bases of Subic

²¹ Republic Act No. 7227, Sections 8

²² BCDA 2019 Annual Report, p. 13; approximately CA\$2.56 billion.

and Clark with the sugar lands of Tarlac, which is itself being aggressively redeveloped as a special economic zone.

BCDA's marquee development, Bonifacio Global City, checks all the boxes for the kind of megaproject developments seen elsewhere in Asia. It is illustrative of these supply-side incentives, the role played by new global flows of capital, and the way that PNCs have developed these spaces. It was originally a military base, sold in parcels to the highest bidder as the "real estate deal of the century", and is now a high-end, mixed-use business district (see Figure 6.2).

Before it was Bonifacio Global City, it was Fort Bonifacio. It was one of the best assets in BCDA's portfolio, comprising 240 hectares of former military lands adjacent to Manila's premier business district. In the 1990s, it was one of the largest tracts of clear, consolidated land in a Southeast Asian city. BCDA's mandate was to sell it at the best possible price, to fund both the armed forces' modernization, as well as to generate working capital for more ambitious base redevelopment projects outside Metro Manila: particularly the large, recently-vacated US bases in Clark and Subic.²³

The first block to be privatized was a 150-hectare tract that was acquired in 1995 by Metro Pacific for US\$1.6 billion (South China Morning Post, 1995). Metro Pacific meant to develop it as a magnet for the anticipated exodus of capital from Hong Kong after its 1997 handover from the British to Beijing.²⁴ Practically none of this investment materialized, and by 2003 Fort Bonifacio was resold at a loss to a joint venture between Ayala Corporation and the Campos family's Evergreen Holdings, Inc. In exchange for assuming a US\$90 million loan taken by Metro Pacific from First Pacific, its Hong Kong-registered parent company, the Ayala-Evergreen joint venture was assigned Metro Pacific's stake in the land through a *dacion en pago* arrangement (Diaz, 2003).

²³ Interview with T., urban planner and former BCDA executive, 31 July 2015.

²⁴ Interview with V., BCDA executive, 19 August 2015. First Pacific also made a passing reference to London's Docklands redevelopment as a model; see South China Morning Post (1996).



A manager's check dated February 13, 1995, for PhP19,587,563,380.00, to the order of Bases Conversion Development Authority from the account of Bonifacio Land Corporation. The plaque inscription reads:
The Real Estate Deal of the Century. This memento is given to Asteya M. Santiago by Teodoro C. Borlongan, Chief Executive of Urban Bank. The check was the 50% downpayment by Bonifacio Land Corp. of its winning bid of P33,283.09 per square meter for Fort Bonifacio. Urban Bank was co-lead and financial advisor to the winning consortium. Photo by the author.



A scale model of Bonifacio Global City, displayed at the head office of the Makati Development Corporation, Ayala Corporation's construction subsidiary. MDC shared its offices with the BCDA before the latter moved to Clark Global City. This perspective is from the south of the development, looking north. Photo by the author.



#bonifacioglobalcity on Instagram. Within a decade of its development, Bonifacio had become the premier business and shopping district of Manila. Worth noting in these thumbnails are Venice Grand Canal Mall (upper left), developed by Megaworld in the McKinley Hill block as a facsimile of Venice; the street art (upper middle and lower left), commissioned by Ayala Land; and a bottle of "People Power Pale Ale" (upper right): blending the imagery of the first EDSA "People Power" Revolution with the global cultural currency of craft beer.



Aerial view of Bonifacio Global City, 2015. In the foreground is the Pembo and East Rembo sub-districts of Makati City. Perspective is from the east, looking west. Photo by Asnin Pendatun.

Figure 6.2. "The real estate deal of the century". Bonifacio Global City, at different levels of abstraction and circulation.

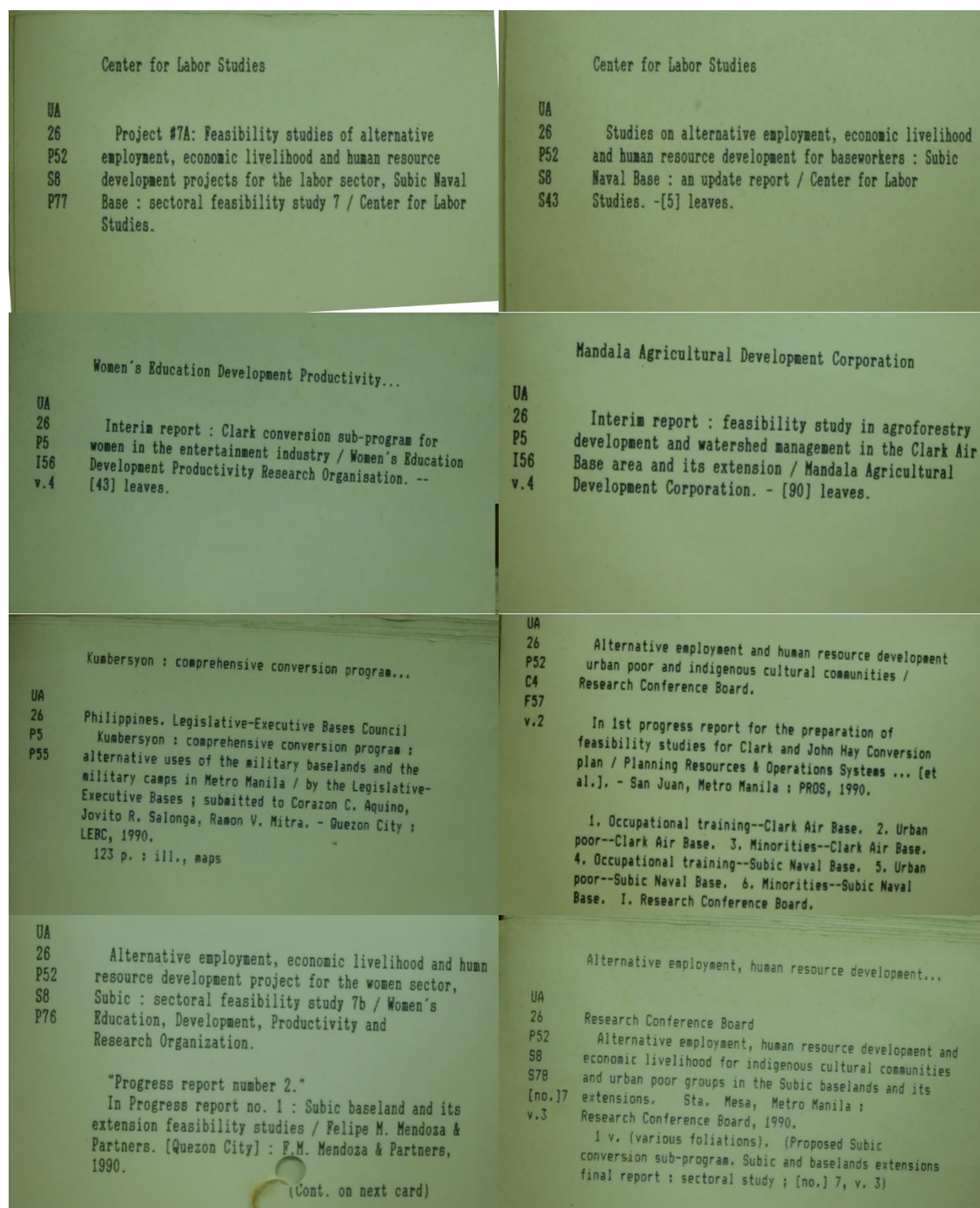


Figure 6.3. "Alternatives", as contemplated for bases conversion. Card catalogue entries in the Bases Conversion room of the School of Urban and Regional Planning library, University of the Philippines Diliman.

The property fell into this joint venture at just the right time. Within a little over a decade, it had supplanted Makati as the premier business district in Manila; by the measures of its developers, as well as of many middle Manilaños/o/xs, it has been roundly successful. The privatized Fort Bonifacio is now a master-planned high-end district whose recent locators, along with outsourcing operations and condominiums, are the embassies of Singapore and the United Kingdom, the new Philippine Stock Exchange, and the local offices of several multinational corporations.

Landscapes in these privatized military lands carry uncanny, and perhaps unintentional, echoes of past rounds of accumulation. One district, developed as a joint venture between BCDA and Megaworld, is named McKinley Hill. This references the original name of Fort Bonifacio: Fort William McKinley, the name it had carried from its establishment by American forces in 1902 up until 1957. Recall that McKinley presided over the declaration of war with Spain in 1898, in alignment with the interests of big American businesses (Schirmer and Shalom, 1987, pp. 5–7; 21–23). In the process, he arguably inaugurated the century of American interventionism. It is a name resurrected in the service of sleek, consumerist, high-global urbanism: as if a section of Baghdad had been named Bush Gardens, and made over to a chic shopping district. McKinley Hill also sports a “lifestyle mall development” patterned after Venice’s Grand Canal, complete with an ersatz Rialto Bridge and gondolas; haunted by previous long centuries, through the capitalist hyperrealism of Instagrammable backdrops.

Among the many paths that a parcel of state-owned land could have taken in the decades of the EDSA Revolution, how did Fort Bonifacio come to be this way? This tract was, quite literally, a blank slate: the EDSA Republic could have chosen to project any dream onto the land. Why this specific vision?

The first-order answer is that the BCDA was set up to generate revenues from the Armed Forces of the Philippines’ (AFP) land assets to fund its modernization, as well as to generate capital

for the redevelopment of the Clark and Subic facilities. This was in the form of another “special account”: yoking a policy objective to a specific revenue source, funded by asset liquidation. By the mid-1990s, the special accounts discussed in Chapter 4 had become an established practice within the Philippine state, especially in matters involving privatizations and funding of large expenses that were clearly beyond the state’s typical revenue collection capabilities.

BCDA thus had to define highest and best use in terms of the highest possible bids it could attract for the land: hence the original vision of a Neo Hong Kong. Any social or developmental goal—say, the high-modernist Bagong Lipunan aspirations of “Human Settlements”—would have to be achieved through the revenues it could generate. This was, of course, not an inevitable outcome. Two decades on, it is easy to understate the significance of the victory of expelling the US bases from Philippine soil. The continued presence of US forces in the Philippines was one of the most significant open questions of the EDSA Revolution (e.g. Bello and Rivera, 1977; Long, 1983; Malaya, 1985; Sigur, 1986). In the early, optimistic years of the EDSA Republic, the task of redeveloping base lands was an occasion to rethink what the Philippines wanted for the new century, an event of the same significance as the fall of the Marcos dictatorship. The University of the Philippines was tapped to draw up interdisciplinary plans for the bases, if and when the Americans left.²⁵ Lofty ideals were reflected in the range of visions that were considered for bases conversion: reflecting the spirit of the time, hopeful, inclusive keywords such as “multisectoral”, “alternative development”, and “comprehensive” inflected the language of planning documents; plans for indigenous peoples, women, labour, and bases-dependent urban poor were drawn up as part of the process (see Figure 6.3).

Instead, privatization was pursued through auctions of large tracts of land. The mandate of the BCDA to sell the land at as high a price as possible has meant that these parcels were sold for

25 Interview with T., urban planner and former BCDA executive, 31 July 2015.

the highest bids, precluding the use of these lands for anything but the highest ends of the market. For the initial bloc of Fort Bonifacio that was privatized in 1995, the winning bid was PhP33,283 per square meter.²⁶ Affordable housing amidst a chronic housing crisis simply isn't highest and best use. Housing aims would instead be achieved through either the proceeds of privatization, or through "replication": a contractual obligation to replace, one-for-one, facilities displaced by privatization. The contradictions between revenue generation and "socio-economic development" has not been lost on BCDA.²⁷ It is presently involved in redeveloping sections of Clark and adjoining lands—some involving active indigenous peoples' ancestral domain claims—into "New Clark City" (formerly "Clark Green City"): a 9,450-hectare master-planned new city development, anchored by a new National Government Administrative Center, again with major Philippine conglomerates as partners (Cruz, 2016). In envisioning this new city, BCDA draws from both decades-long concerns about Manila's vulnerability to disasters and political instability,²⁸ as well as a new emphasis on balanced, inclusive urban development.²⁹

BCDA's approach has become something of a model for land assets of the Philippine state. Indeed, it sees itself as pioneering PPPs in the Philippines.³⁰ Like special accounts, the practice of privatizing prime assets through joint ventures had proliferated across the Philippine state, including those that do not have a property development mandate. These include the Philippine Reclamation Authority, a GOCC that once held the monopoly for reclaimed land; the National Housing Authority, which holds several assets that had initially been set aside as national government districts; the Department of Transportation, for airport redevelopment;³¹ the Bureau of Jail Management and Penology, which holds 400 hectares of land in the southern Manila suburb of

26 Interview with V., BCDA executive, 19 August 2015.

27 As one of the high-level BCDA staffers present in one of my interviews put it, "we cannot afford [to live] in BGC."

28 Interview with T., urban planner and former BCDA executive, 31 July 2015.

29 Interview with K., BCDA executive, 14 August 2015.

30 Interview with K., BCDA executive, August 2015.

31 Rigo and Conquilla (USAID), 2007, p. 10.

Muntinlupa; state universities and colleges, particularly the University of the Philippines, set up by the American colonial government as a land-grant university and has properties all over the archipelago; and through PPP infrastructure projects with reclamation components, such as the Laguna Lake Dike and Expressway (LLDEx) project.

The contradictions of operationalizing “socio-economic development” as revenue and asset disposition targets are especially sharp with the National Housing Authority (NHA), given its mandate of public housing. NHA was created by presidential decree in 1975 and organized as a public enterprise. It took over the functions of several housing agencies, and was endowed with “all urban estates acquired by the Government”.³² This included land allotted for a National Government Center (NGC) in Quezon City in 1968.³³ By that time the land had become San Roque: a community of self-built settlements of urban poor evicted from elsewhere in the city and surrendered Hukbalahap³⁴ rebels (Pante, 2018, p. 518). These lands nonetheless became a focus for marquee projects of the Ministry of Human Settlements under Mrs. Imelda Marcos, as well as offices for her husband’s corporatist economic agenda (see Map 6.3.a).

In keeping with her government’s rejection of the Marcoses’ excesses, in 1987 President Corazon Aquino authorized NHA to convert the NGC lands to commercial use and sell these to the private sector.³⁵ Meanwhile, the self-built settlements kept growing, as housing needs remained unmet by the market. NHA first entered a lease with Robinsons Land and New San Jose Builders in 1996 that remained largely dormant until 2000, when President Joseph Ejercito Estrada, acting on pressure from urban poor groups, ordered a review of the lease and a prohibition on demolitions.³⁶

32 Presidential Decree No. 757, 1975.

33 Presidential Proclamation No. 481, 1968.

34 Hukbong Bayan Laban sa Hapon (People’s Army Against the Japanese), World War II guerillas who then waged a rural communist insurgency against the Philippine government from 1949 to the 1950s.

35 Memorandum Order No. 127, 1987.

36 Memorandum Order No. 120, 2000.



National Government Center (dotted outline; approximate)

120 hectares of the Quezon Memorial Park were carved out by Marcos in a 1968 proclamation and set aside as a National Government Center.

The National Government Center would have been one end of a monumental axis that bore northeast, towards the Batasang Pambansa (National Legislature) complex.

This parcel was subsequently assigned to the National Housing Authority upon its creation in 1975, which in turn was placed under the Ministry of Human Settlements in 1976.

Bagong Lipunan Improvement of Sites and Services (BLISS)

Showcase developments by the Ministry of Human Settlements. About 1,700 units of low-rise apartment blocks were built near the National Government Center. Though meant for urban poor, the actual beneficiaries tended to be of the middle class with connections to patrons within the government.

- A1 Pag-Asa BLISS
- A2 University of the Philippines BLISS
- A3 Sikatuna BLISS (immediately east of map)

"Designer hospitals"

Under Imelda Marcos, the Ministry of Human Settlements grew to become a "state within a state", absorbing up to 50% of all public expenditures. These hospitals were attached to the MHS, funded by behest loans from state pension funds, and existed parallel to the public hospital system.

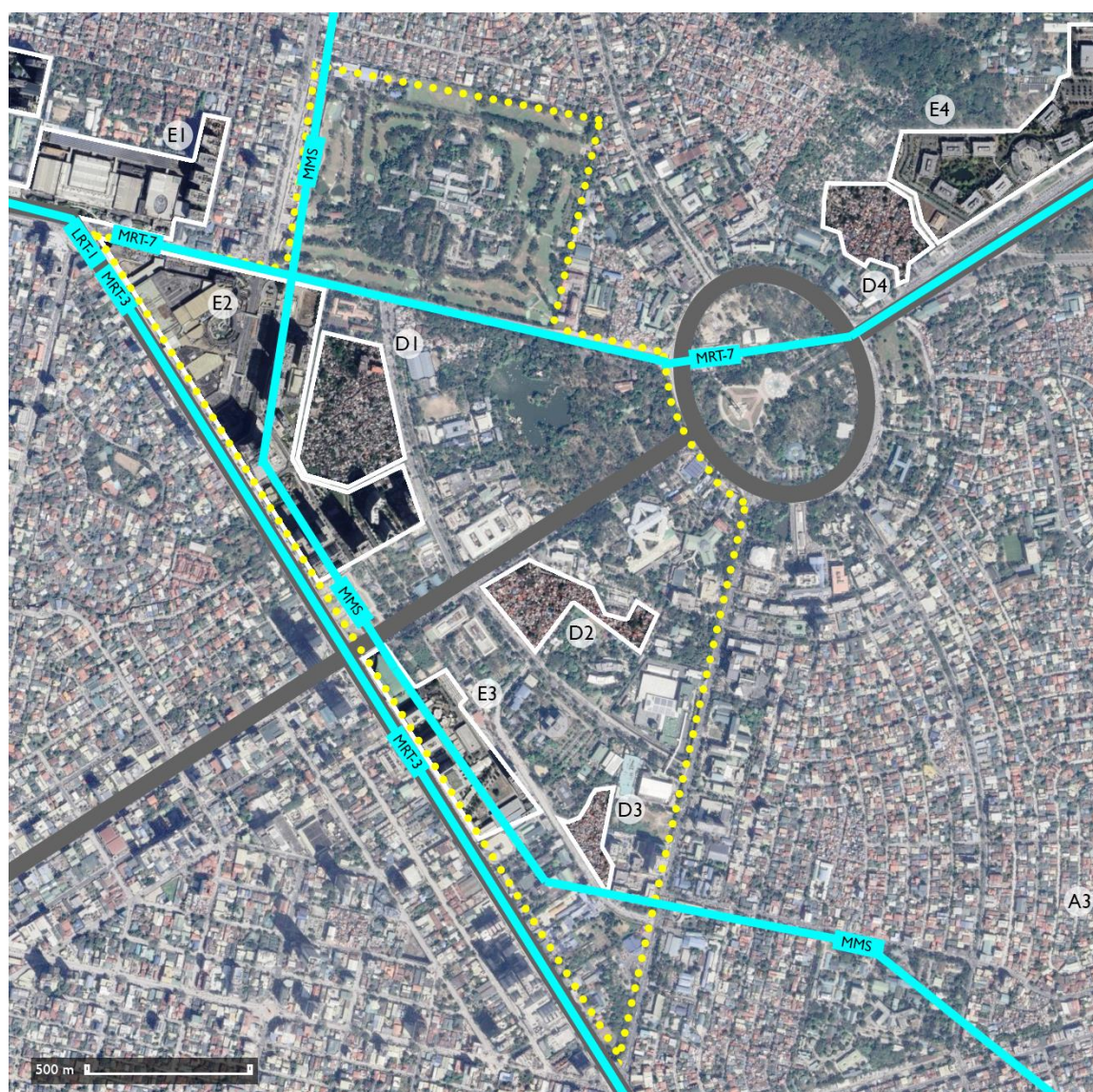
- B1 Philippine Heart Center for Asia (1974)
- B2 Lungsod ng Kabataan (Children's City; 1979)
- B3 Lung Center of the Philippines (1981)
- B4 National Kidney and Transplant Institute (1981)

Bagong Lipunan edifices

The Marcos dictatorship favoured a "neovernacular" (Lico, 2003) style for its public buildings, most of which, in turn, were expressions of its state-corporatist priorities.

- C1 Central Bank of the Philippines Security Plant Complex (1974)
- C2 National Irrigation Administration (1975)
- C3 Bureau of Internal Revenue (1977)
- C4 Philippine Sugar Commission (1977)
- C5 Mines and Geosciences Bureau (1978)
- C6 Philippine Coconut Authority (1981)
- C7 National Land Deeds and Titles Registration Administration (1981?)
- C8 National Power Corporation (1982)

Map 6.3.a. The Quezon City National Government Center, under the Bagong Lipunan's Ministry for Human Settlements. 2004 satellite imagery from Google Earth.



Quezon City Central Business District (dotted outline)

In 2006, a comprehensive framework for the development of these properties was drawn up for the Quezon City Government and the Urban Triangle Development Commission, with assistance from the World Bank.

The plan covered 250 hectares of land, with the bulk comprised of National Government Center lands titled to the National Housing Authority and 50 hectares from the Veterans Memorial Medical Center.

Self-built informal settlements

Since at least the mid-1950s self-built settlements comprised of rural-urban migrants, internally-displaced refugees from conflicts and disasters, Hukbalahap rebel surrenderees, and urban poor dispossessed from elsewhere in the city had settled in tracts cleared for the National Government in Quezon City.

- D1 Sitio San Roque
- D2 BIR Road, Barangay Barong Pag-Asa
- D3 NIA Road, Barangay Pinyahan
- D4 Old Capitol Site

Privately-developed, vertically-integrated mixed-use districts

From about 2004 onwards, privatizations and public-private partnerships became a major factor in the urbanism of this area. Main land uses are large malls, IT-BPO offices, and residential high-rise condominiums.

- E1 SM North EDSA (SM Prime, 1985); massive expansions from the mid-2000s, including the redevelopment of Camp Bago Bantay.
- E2 Trinoma and Vertis North (Ayala Land, 2007).
- E3 Eton Centris (LT Group, 2008)
- E4 UP-Ayala Technohub (Ayala Land, 2008)

Rapid transit infrastructure

EDSA (C-4) remains the main beltway for Metro Manila. Four rapid transit lines converge in the northern end of the QC CBD.

- LRT-1 North Extension (Light Rail Manila Corp. of Ayala Corp. and Metro Pacific, expected 2028)
- MRT-3 (Metro Rail Transit Corporation, 1999)
- MRT-7 (San Miguel Corporation, expected 2028)
- Metro Manila Subway (National Government, expected 2032)

Map 6.3.b. The Quezon City Central Business District, under the EDSA Republic's Public-Private Partnerships. 2024 satellite imagery from Google Earth.

A portion of the lot was also leased for use as a depot for MRT-3 in 1998; by 2005 Ayala Land, one of the partners in MRT-3, had begun construction on Trinoma, a mall above the depot.

By 2001, Estrada had been deposed, after Manila's middle classes came out in revolt—ostensibly over corruption scandals, but also, in retrospect, as the first strains of an anti-urban poor revanchism that is now a defining feature of Philippine politics (see Garrido, 2019, pp. 140–167; Kusaka, 2017, pp. 81–120). Estrada's successor, Gloria Macapagal-Arroyo, gentry politician by birth, hacendado by marriage and economist by training, was perhaps the most forceful exponent of market forces and property rights among the country's presidents. She distributed titles to some 200,000 urban poor families from 2001 to 2006 (Garrido, 2019, p. 169), and initiated a community mortgage program, drawing from Hernando de Soto's ideas of unleashing “dead capital” through formal titling (Nicolas, 2004). At the same time, she also set in motion the violent eviction of San Roque, and then the redevelopment of the NGC lands (see Map 6.3.b).

In 2002, Macapagal-Arroyo created the North Triangle Development Committee, with a mandate of “win-win solutions to the housing problem of the residents of the area”.³⁷ “Win-win”, in this case, meant the demolition and eviction of San Roque, resettlement for “qualified informal settler families”, and income for the NHA, which it can then use to fund its socialized housing programs. In 2007, she ordered the implementation of a World Bank-funded plan to redevelop the NGC into a new central business district.³⁸ In 2008 NHA entered into a joint venture with Ayala Land for redeveloping the property, with NHA projecting earnings equivalent to funding for “60,000 housing units for informal settlers” (Rappler, 2012). Evictions, both violent and “incremental”, of the approximately 40,000 residents of San Roque soon commenced (Recio and

³⁷ Executive Order No. 106, 2002.

³⁸ Executive Order No. 620, 2007.

Dovey, 2021). As of 2023 the NHA valued its 28.28 percent stake in the Urban Triangle Development Project at PhP4.3 billion,³⁹ down from PhP6 billion at project inception.

Despite data quality and consistency issues,⁴⁰ the NHA's recent audited annual reports do give a sense of its priorities as an asset liquidator and as socialized housing provider (see Table 6.3). Counting only earnings from the lease for the MRT-3 depot and the mall on top of it, NHA had so far earned at least PhP2.72 billion from North Triangle from 2016 to 2023; the figure is likely much higher. This amounted to 18% of all of NHA's business earnings from this period. Nonetheless, NHA has not turned into a full-fledged asset liquidator: national government subsidies, at PhP178.89 billion, dwarf the PhP19.50 billion it earned from business activities from 2012 to 2023. From 2010 to 2023, the NHA's spending priorities could be critically classified into four main buckets (see Table 6.4): post-disaster reconstruction, most notably permanent housing for Typhoon Yolanda (Haiyan) of 2013; clearance and resettlement projects involving "development aggression", defined by Katherine M. Nadeau (2002, p. 102) as "the process of displacing people from their land and homes to make way for development schemes imposed from above without consent or public debate", including "danger zone" evictions in Metro Manila; housing projects for security forces, particularly the AFP and the Philippine National Police; and post-conflict reconstruction, of which the bulk is for projects involving Marawi City, which suffered five months of heavy house-to-house combat in 2017 between the AFP and Islamic State affiliates. Total spending for North Triangle relocation projects amounted to PhP264 million.

³⁹ NHA 2023 Annual Report, Notes to Consolidated Financial Statements, P. 42.

⁴⁰ The data as reported reflects the following issues. (1.) Categorized disbursements in statements of cash flows only began in 2018, and was only standardized for 2019 to 2023. (2.) Rent/lease income was only reported from 2016 onwards, and rent/lease income from the North Triangle rail depot itemized from 2018 onwards. The NHA reports that it had received these payments since July 2007, however. (3.) Neither Ayala Land nor NHA report any figures specifically from the sales of Vertis North projects.

Table 6.3. Selected cash flows of the National Housing Authority, 2012–2023.⁴¹

Million PhP	2012	2013	2014	2015	2016	2017	2018
Subsidy from national government	5,067	12,052	25,402	11,314	12,040	19,557	353
Business income	970	1,096	942	1,198	1,604	1,254	1,369
Rent/lease income from North Triangle (low estimate)	-	-	-	-	325	489	291

Million PhP	2019	2020	2021	2022	2023	Total	Share of business income, 2016–2023
Subsidy from national government	13,857	18,141	25,712	17,125	18,273	178,892	
Business income	1,541	1,993	2,317	2,667	2,550	19,502	
Rent/lease income from North Triangle (low estimate) ⁴²	299	308	402	299	308	2,721	18%

Table 6.4. National Housing Authority budgetary allocations and utilizations, 2010–2023.⁴³

	Amount advice of allotment, PhP	%	Total utilization, 2010–2023, PhP	%
Post-disaster reconstruction⁴⁴	76,642,644,158	46.0%	64,621,059,267	38.8%
<i>Typhoon Yolanda reconstruction projects</i>	60,208,830,000	36.1%	53,432,548,336	32.0%
Development aggression⁴⁵	67,513,906,257	40.5%	62,129,311,906	37.3%
<i>Metro Manila "danger zone" clearances</i>	32,175,765,347	19.3%	31,408,391,665	18.8%
<i>North Triangle relocations</i>	450,000,000	0.3%	264,640,553	0.2%
Security forces housing projects⁴⁶	28,836,513,000	17.3%	26,325,730,987	15.8%
Post-conflict reconstruction⁴⁷	12,174,891,418	7.3%	10,198,634,555	6.1%
<i>Marawi reconstruction projects</i>	9,183,796,643	5.5%	7,313,808,194	4.4%
Total	190,715,207,189		166,723,744,075	

41 Data sourced from 2012 to 2023 NHA Audited Annual Financial Statements, Statements of Cash Flows.

42 Includes "rent/lease income from DOTr/private partner", pertaining to the MRT-3 rail depot, with MRT Development Corporation as the private partner; rent/lease income from Vertis North, reported only for 2021, and collection from joint venture, reported only for 2017. Figures reported for 2016 and 2017 do not disaggregate income from North Triangle developments.

43 Data sourced from notes to 2023 NHA Audited Annual Financial Statements, pp. 54–58.

44 Included in this tally are the following line items: Community facilities component for the families affected by the Mayon Volcano Eruption, Community facilities component for the families affected by the Taal Volcano Eruption, Construction of Permanent Housing Units for the localities affected by the series of earthquake in CY 2019 in the Provinces of Davao del Sur and Cotabato, Emergency and Contingency needs of the area devastated by the Mt. Pinatubo Eruptions Emergency Housing Assistance for Calamity Victims, Emergency Housing Assistance Program for victims of Typhoon Paeng, National Disaster Risk Reduction Management Fund - Repair and rehabilitation of existing resettlement sites for families affected by Typhoon Nina in 2016, Permanent Housing Project for Typhoon Yolanda, Resettlement Project in Barangay Mauraro, Guinobatan, Albay for families affected by the Mayon Volcano Eruption (Phase 2), Resettlement Project in Talisay, Batangas for families affected by the Taal Eruption (Phase 2), Shelter Assistance to the families with totally damaged houses due to Typhoon Odette, Site Development and Core Housing for the families affected by Typhoon Usman, and Typhoon Pablo Housing Project.

45 Housing program for informal settler families (ISFs) living in Danger Areas in Metro Manila, ISFs affected by infrastructure projects, ISFs affected by the Supreme Court's Mandamus to clear off Manila Bay, North Triangle Relocation Project, Resettlement Program, Resettlement Program for Families Affected by Construction of Bukidnon Airport, and Resettlement Program for ISFs affected by DOTr Infrastructure Projects.

46 AFP and PNP Housing Project, AFP/PNP/Bureau of Fire Protection (BFP)/Bureau of Jail Management and Penology (BJMP)/Bureau of Corrections Housing Program, and Housing project for BFP/BJMP.

47 Construction of Community Facilities in the Permanent Shelter Sites in the Most Affected Area (MAA) of Marawi City, Housing Assistance for Peace and Prosperity Village Housing Project in Isidro, Leyte, Housing Programs for families affected by Marawi Conflict, Marawi Road Infrastructure with Underground Facilities and Construction of 2,000 Permanent Shelter, Marawi Transitional Housing Project, Rehabilitation of the MAA in Marawi, Road Infrastructure Project with Underground Facilities in the MAA in Marawi City, and Zamboanga Conflict Housing Project.

The NHA's ongoing priorities could be read as other valences of "highest and best use": buying the loyalties of rank-and-file security forces, facilitating disaster capitalism (see Porteria, 2015; Yee, 2018), and forced evictions of urban poor to exurban relocation sites. But basic issues of competence and effectiveness persist. Many of the AFP/PNP housing units were left empty, and became the object of a successful occupation by urban poor movements (Arcilla, 2018; Dizon, 2019). Substandard materials and locations, contractor corruption, and violent evictions remain the norm for post-disaster housing projects (Ong et al. 2016; Yee, 2018; Cajilig et al., 2023).

As for the NGC lands, they are finally finding their highest and best use after eight decades. Neither as centrepiece for a high modernist capital, nor as self-built housing at the margins of a crisis-prone proto-capitalism, but as the Quezon City Central Business District (QC CBD): four malls, three hotels, a casino, and a planned 45 mixed-use towers. Meanwhile, for San Roque, the struggles continue. Opposition to the often-violent evictions has become a crucible for consciousness: for women's role in organizing, housing and counter-planning, and the right to the city (Dizon and Ortega, 2023; Arcilla, 2022; Dimalanta and Bautista, 2024).

Vertical integration: The North Triangle common station

Beyond real estate, the creation of entirely new business districts also presents other opportunities. The concentration of residential, commercial, and office use is treated by PNCs as demand aggregators for their other businesses, as they present synergistic opportunities for their other businesses. Once the land is developed, it is also the large, diversified PNCs that stand to profit from the demand generated by the land itself.

The readiest and most spectacular of these businesses is commercial property. Retail, events spaces, and restaurants—either tenants of PNC-owned shopping centres, or their joint ventures with global capital—ready to capture the new consuming power of the new, globalized middle classes. Indeed, the present real estate boom has expressed itself as a proliferation of higher-density, mixed-

use, self-contained “live-work-play” developments (Kleibert and Kippers, 2015), mainly in Manila, but increasingly in secondary cities as well. What Kaloy Cunanan (2020) calls the “comprador city” is perhaps most apparent in these consumer landscapes, where local elites very visibly mediate foreign capital. Other synergies are simultaneously more prosaic and more systematic, yet involve surprisingly little foreign investment. The larger the consolidated parcel, the larger the development, and the more opportunities for synergy open up: a residential developer building 1,000 units on 3 hectares can aggregate demand for a retail electricity supplier (see Chapter 7),⁴⁸ or allot ground-floor retail space to an affiliate bank or retailer. But the development of a new township or business district can open up synergies involving different economies of scale: entire malls and transit infrastructure, for instance.

The clearest illustration of this point is the story of the Unified Grand Central Station⁴⁹ being built at the northwestern end of QC CBD, over EDSA. Initially conceived in 2008, concerns over cost, which then resolved as concerns over its location, led to work being halted almost immediately. Slight but materially-significant revisions to the design led to the involvement of presidential infrastructure and investment offices; concerned parties seeking, and then being granted, temporary restraining orders by the courts; and at least two Senate inquiries—all for infrastructure that still has not been delivered.

At the heart of the matter was the location of the common station. Immediately to its southeast is QC CBD, and Ayala Land’s Trinoma, the mall built over the MRT-3 depot. Just across the road, to its north, is SM Prime’s SM North EDSA, which opened in 1985 on land originally set aside for a national exposition, and has since grown to 498,000 m² of gross floor area. It is linked through elevated walkways to a tower block development with 7,870 units on a privatized military

⁴⁸ See e.g. Talavera, 2025, for one such agreement between a developer and a retail electricity supplier.

⁴⁹ Henceforth referred to here as the common station. “Unified Grand Central Station” (UGCS) is the temporary name that the parties were able to agree to. It is also referred to in older documents as the “Metro Manila Integrated Rail Terminal” (MMIRT).



Figure 6.4. The first iteration of the LRT-1/MRT-3 common station proposal, 2007.⁵⁰

base, also developed by SM Prime.⁵¹ Since 2019, SM North is also an “information technology park”, a form of special economic zone (Balinbin, 2019).

The common station will connect four rapid transit lines: LRT-1, with 298,470 passengers per day (ppd) in 2023; MRT-3, 357,198 ppd; MRT-7, 800,000 projected ppd; and the first line of the Metro Manila Subway, 519,000 projected ppd (Mira, 2025, pp. 4–10). There is a clear planning and development case for facilitating movements of these magnitudes efficiently, safely, and comfortably, especially for a city beset with both chronic traffic congestion and poor rapid transit service quality. But the exact location of the station also has the potential to deliver immense foot traffic and commercial opportunities.

⁵⁰ Author's composition based on NEDA ICC-TB, 2009, p. 2.

⁵¹ SM Prime 2013 Annual Report, pp. 15–16.

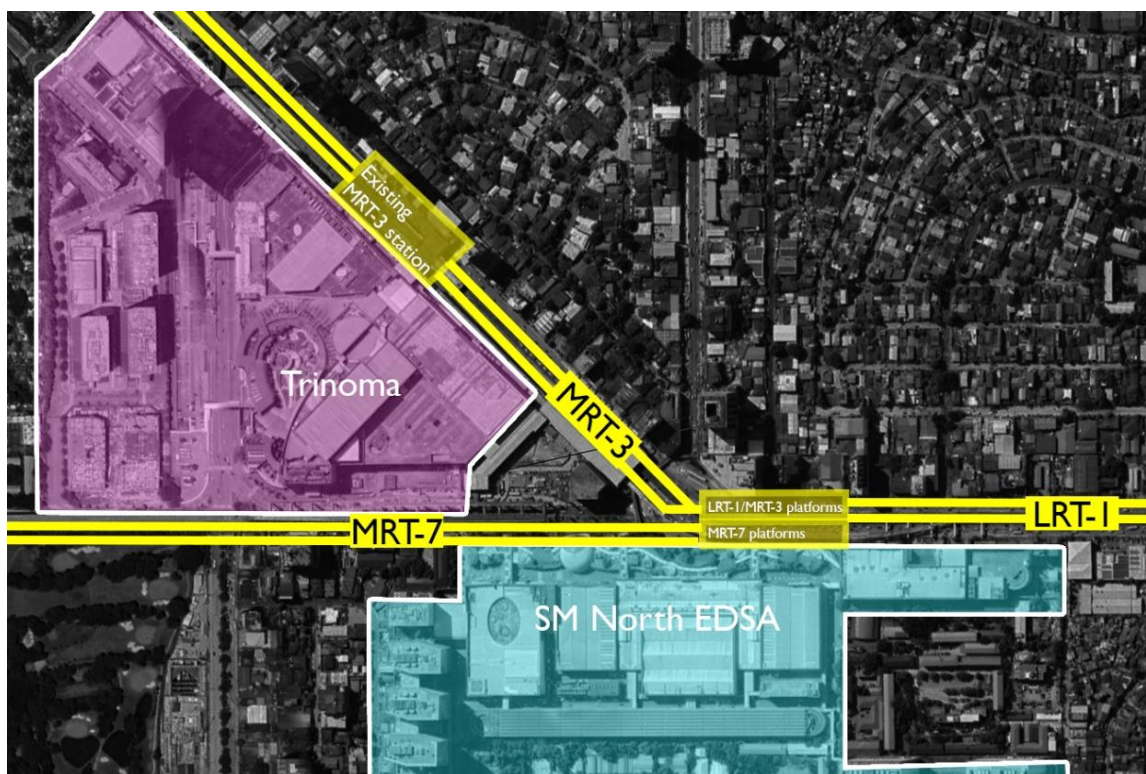


Figure 6.5. The second, “SM” iteration of the LRT-1/MRT-3/MRT-7 common station proposal, 2009.⁵²

The very first iteration of this project was approved as part of a 2007 project of extending LRT-1 by 5.7 kilometers to meet with MRT-3. As initially envisioned, LRT-1 would have a new station that connects directly to an existing MRT-3 station and Trinoma (see Figure 6.4).

In anticipation of MRT-7, a revised version was reviewed Investment Coordination Committee (ICC) of the National Economic and Development Agency (NEDA) in April 2009. This second design featured direct, platform-level transfers between the three lines, and moved its frontage from Trinoma to SM North EDSA. From a user experience standpoint, this design would

⁵² Author’s composition based on NEDA ICC-TB, 2009, p. 3.

have provided the most seamless connection between the three lines. This location was also the only way to get all three lines onto the same physical station: the location in front of Trinoma would require the MRT-7 trains to turn 135 degrees (see Figure 6.5).

But this design was much more expensive than the first, projected by the national government's Department of Transportation and Communications (DOTC) to be PhP777 million.⁵³ This was during a moment of high faith in PPPs, and in September 2009 DOTC and LRTA signed an agreement with SM Prime that granted the developer naming rights for the station in exchange for PhP200 million.⁵⁴ DOTC also proposed that the national government could advance PhP460 million for the construction of the MRT-7 component of the common station, which the line's proponent (San Miguel) could then reimburse.⁵⁵

The second design also required coordination between the different private owners of all three lines. This presented a problem, as there was ongoing arbitration between DOTC and Metro Rail Transit Corporation (MRTC), the private owners of MRT-3, over the terms of their build-lease-transfer agreement. The second design involved work to extend MRT-3's tracks, and therefore its owners' consent and cooperation amidst an ongoing dispute, which DOTC did not have.⁵⁶

Nonetheless, construction first started in January 2009 on elements of the design that would be built irrespective of final funding and coordination. But by March, LRTA issued a stop work order to its contractors, pending redesign. Work resumed in July, but a detailed design review over the next two months raised concerns about road traffic clearance with the current concept, with the contractor recommending a redesign using structural steel instead of the original concrete. Along with other design changes, this would cost an additional PhP987 million.⁵⁷

⁵³ NEDA ICC-TB, 2009, p. 4.

⁵⁴ NEDA ICC-TB, 2013, p. 7.

⁵⁵ NEDA ICC-TB, 2010, p. 8.

⁵⁶ NEDA ICC-TB, 2009, p. 8.

⁵⁷ NEDA ICC-TB, 2019, p. 4.

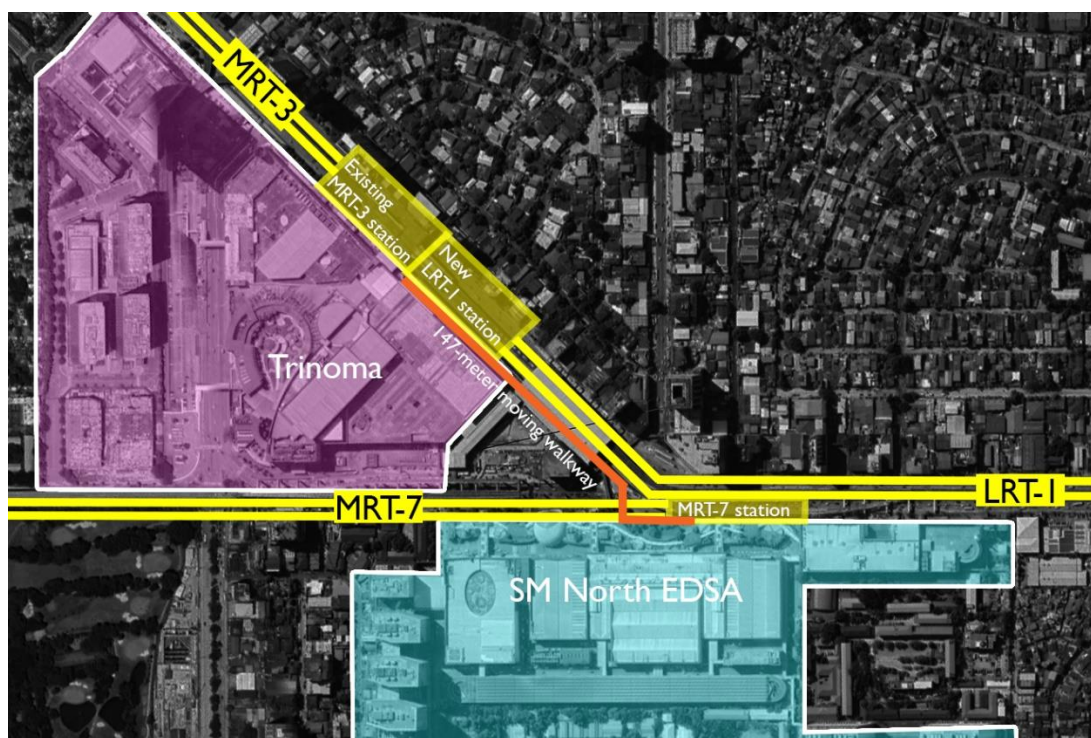


Figure 6.6. The third, “Trinoma” iteration of the LRT-1/MRT-3/MRT-7 common station proposal, 2009.⁵⁸

With 2010 came a new administration, and as is the habit of new Philippine presidents, Benigno S. Aquino III’s administration undertook an extensive restaffing of upper executive posts and scrutiny of the previous president’s big-ticket items. In 2011 the new DOTC Secretary ordered a review of the project, with the idea of making the station generate rents for the government by leasing out commercial space (Montecillo, 2011a). A decision was made in July 2013, when the Investment Coordination Committee-Technical Board (ICC-TB) of NEDA recommended a third proposal that returned to elements from the very first proposal (see Figure 6.6). By using lower-cost materials, sidestepping the coordination issues with MRT-C, this third, “Trinoma” proposal was supposed to cost PhP1.4 billion, and be complete by October 2014. This compared favourably

⁵⁸ Author’s composition based on NEDA ICC-TB, 2013, p. 3.

against the second “SM” proposal, the cost of which had again been revised upwards to a total of PhP2.42 billion.⁵⁹

However, this design now split the station into two, with a separate structure for MRT-7 connected by an elevated 147.5-meter moving walkway. This in itself is illustrative of a wider pattern: owing to “right-of-way” issues, lack of coordination between different government offices, a fixation on big-figure headline savings, and the fragmented interests of winning bidders, connectivity and complementarity in Manila’s physical infrastructure often come as an afterthought. Elevated walkways, long, narrow and partially open to the elements, also connect LRT-1 and MRT-3 at the southern end of their loop, and LRT-1 at its midpoint to LRT-2. A section of the LRT-1 south extension is presently being redesigned, as another arm of the national government pre-empted its alignment by constructing a road overpass (Rosales, 2025). Though all of Manila’s rapid rail lines were built after its airport, none of them connect to it—indeed, there are no direct pedestrian or transit connections between all four of the airport’s terminals.

Crucially, in May 2014 DOTC decided to bundle the common station with the concession agreement for the south extension of LRT-1 (Agcaoili, 2014a). The sole final round bidder for this project was the Light Rail Manila Consortium of Ayala Corporation and Metro Pacific Light Rail Corp. Even before this project could be awarded, SM Prime sued DOTC and LRTA in June 2014, alleging breach of contract and seeking an injunction against transferring the location of the station (Agcaoili, 2014b). By August, the Supreme Court issued a temporary restraining order on DOTC and LRTA from proceeding with the common station at Trinoma.⁶⁰ On 9 September, the Philippine Senate, characteristically eager to conduct high-profile inquiries “in aid of legislation,” also waded into the question of “the legality and cost-efficiency of constructing the LRT-1 common station

⁵⁹ NEDA ICC-TB, 2013, pp. 4–8.

⁶⁰ SM Prime Holdings, Inc. v. The Light Rail Transit Authority and The Department of Transportation and Communications. G.R. No. 213234, 30 July 2014.



Figure 6.7. The final location and layout of the common station, under construction since 2017. Satellite imagery from Google Earth. Composition by the author.

beside Trinoma mall instead of SM North EDSA”.⁶¹ Thus, all three branches of the state and four of the country’s biggest conglomerates came to be embroiled in a project for which substantial work had yet to begin—and before a concession agreement for the bundled LRT-1 project was even awarded, which happened three days later on 12 September (Marasigan 2014a).

What followed was three years of limbo enforced by the Supreme Court’s temporary restraining order. DOTC argued that its agreement with SM Prime lapsed in 2011, while SM Prime contended that by the agreement, the station “will forever bear and include in its final name the phrase ‘SM North EDSA’” (Rappler, 2014a; Balea, 2014). By the time the Aquino III administration left office, the emerging compromise was for two “common” stations to be built, one for each mall:

⁶¹ Senate Resolution No. 902, 2014.

an arrangement that the new administration's NEDA Director General Ernesto M. Pernia described as “sub-optimal...[but] it's hard to retract it” (Lopez, 2016).

A resolution was finally found in 2017, with the national government responsible for the LRT-1 and MRT-3 structures to be built next to Trinoma (Area A), San Miguel building MRT-7 next to SM North EDSA (Area C), and Ayala building a 13,700 m² concourse connecting the two structures (Area B) (see Figure 6.7). The state's outlay for this design amounted to PhP2.8 billion for Area A: at more than triple the initial projected cost, this once again became the object of a Senate inquiry.⁶² Construction was then delayed by the Covid-19 pandemic. By the Department of Transportation's own assessment, the common station was already “83.9% complete” as of July 2024 (Mira, 2025, p. 9). But as of writing it has been delayed again, as the national government terminated its contract in May 2025 after issues were found with the civil works. Without any apparent irony, the newly-appointed transportation secretary said that completion will be bid out as a fresh PPP, “because it would be fastest” (Jose, 2025c). With the termination of the contract, the new target date for the full opening is now 2028, a full twenty years after the project was first conceptualized.

In these respects, the common station may be the most (mal)developed expression so far of the junction form. It is a flagship infrastructure project defined by both high traffic and multiple breaks in transit, adjacent to valuable, high-use, high-density developments. It is the Molino McDonald's when billions of dollars are at stake, and when the players are the country's most powerful conglomerates. But its value, and its final form as both a node of transit and as an enabler of commerce, bears little resemblance to masterplans to concentrate these activities in this location, and may indeed be diametrically opposed to grand plans and visions. In the same way that junctions created by newly-built national roads thwart lofty policy objectives of agrarian reform and food

62 Senate Resolution No. 902, 2014.

security, new central business districts and infrastructure projects thwart the very same problems they meant to address, such as affordable housing and the alleviation of Manila's traffic congestion. When this piece of built infrastructure is put in place, its design is contested and adjusted to further enclose opportunities for profit or to minimize upfront costs. Any stated planning or urban development objective becomes secondary to large property owners' interests and the state's penny-wise, pound-foolish habits. As a conjectural alternative, the state could have set aside a portion of the land it owned in North Triangle for the common station, or stipulated provisions in the mall lessee's design to anticipate the future rail network. That the three rapid transit lines would meet at North Triangle had been contemplated since 2004, if not earlier; construction on Trinoma only began in 2005.

At the same time, any perceived efficiencies from private enterprise had so far proved illusory. Indeed, despite being framed as a PPP, very little of this project was actually determined through competitive market processes. Its story instead resolved primarily through the courts and through non-competitive processes: a PPP for which only one bidder was qualified, or a contract that deeded a poorly-defined right in perpetuity. Assessed, for a moment, in terms of cost to the public in 2013, NEDA estimated that the value of the common station, in terms of time saved, amounted to PhP1.695 billion per year.⁶³ Taking for the moment this figure at face value, the cost of finding headline savings and making all the propertied stakeholders happy, and the cost of the unbuilt station over the twenty years from 2008 to its new completion date in 2028, has so far been PhP33.9 billion.

⁶³ NEDA ICC-TB, 2013, p. 6.

Land banking: This property is not for sale. No trespassing

The significance of real estate and infrastructure in accumulation might invite conflation with the urbanization of capital seen in the global North. But in contrast to the prototypical, highly-financialized real estate booms that have figured prominently in recent crises, two features of the Philippine boom are remarkably different.

First, there is comparatively little financialization (see Table 6.5). There is securitization, but it is neither widespread nor constantly-innovating. With their limited public float, speculative portfolio investment does not appreciably shape the major industry players. A framework for real estate investment trusts (REITs) had been in place since 2009, but laid largely dormant until 2020;

Table 6.5. Financialization of residential real estate: some indicators.⁶⁴

	Philippines	Canada	India	Indonesia	Korea, Rep. (2019)	Thailand	United States
Household debt relative to GDP	8.8% (average, 2008–2015)	112.6%	37.9%	17.6%	97.9%	89.4%	79.3%
Household financial asset cover (assets-to-debt ratio)	3.7 (average, 2008–2015)	6.15	n.d.	n.d.	2.25	n.d.	8.7
Gross loans, current LCU	PhP 10.02 tn	C\$ 4.14 tn	INR 113.7 tn	IDR 6.1 qn	KRW 2.07 qn	THB 16 tn	US\$ 11.95 tn
Residential real estate loans, current LCU	PhP 825.5 bn	C\$ 1.44 tn	INR 15.72 tn	IDR 519 tn	KRW 351.7 tn	THB 2.5 tn	US\$ 3.38 tn
Residential real estate loans as proportion of total loan portfolio	7.9%	34.66%	13.82%	8.52%	16.98%	15.7%	28.24%
GDP, current LCU	PhP 17.9 tn	C\$ 2.2 tn	INR 195.8 tn	IDR 15.4 qn	KRW 1.92 tn	THB 15.7 tn	US\$ 20.9 tn
Residential real estate loans as % of GDP	4.6%	65.4%	8%	3.4%	18.3%	15.9%	16.2%

⁶⁴ GDP data from World Development Indicators. Loan data from IMF Financial Soundness Indicators and Annexes. Philippine data from Armas (2015) and Bangko Sentral ng Pilipinas (2021).

even then, only six REITs have since been set up. Homebuyers generally do not take on second mortgages, nor take on lines of credit against their homes to finance consumption; their attitude towards property is one of security, or to generate rental income. Regulations around lending for homebuying are, by Western standards, quite strict, and the available financing quite miserly.

Overall, the beneficiaries of the real estate boom remain, for the most part, the developers themselves, not some footloose investment fund. The extent of financialization of real estate in the Philippines, in the narrow sense of innovation of financial products, is the “special accounts” described in Chapter 4, and the “in-house financing” schemes described in Chapter 5. Second, much urban land, at first glance, appears underutilized: enclosed but idled, sometimes vividly so (see Figure 6.8). Many such parcels are persistent features of the landscape, remaining idle throughout both the height of the housing crisis in the 1990s and the present real estate boom—sometimes abutting both informal communities and newly-built skyscrapers (see Map 6.4).

These features converge on an important practice involving land in the Philippines, the value that accrues to it, and the ongoing, globalized real estate boom. They are both manifestations of “land banking”: an industry term that refers to the acquisition of land in reserve for future development. However, under circumstances defined by low rates of lending, a willingness on the part of the state and society to respect claims of ownership, despite idleness, and fresh, globalized demand that can pay in dollars, land assets can be made to offer returns higher than investments in either fixed capital or financial instruments. Land banking thus takes on another meaning: land investments become the safest assets and the most durable stores of wealth. Consequently, ownership and control over land—not productive capacity, nor finance—remains the key lever of class power.

(Continues on page 307)



Figure 6.8. Deliberately-idled land and property discourses as features of the urban landscape. Photos by the author.

- a. Northwestern Quezon City
E of Quirino Highway (R-8A)
W and S of Mindanao Avenue (C-5)
N of Tandang Sora Avenue

50 m 



The Junction Place

Larger tracts that have been successfully kept clear, consolidated, and idle have recently become valuable targets for development: in this case, by Ayala Land, for an 11-hectare, "pocket urban development" consisting of mid-rise condominiums and retail space.

Republic Powder Coat Corp.

Industrial uses often directly abut residential areas, even so-called 'exclusive' or 'executive' developments. Many of these facilities, are built alongside creeks, and discharge waste directly into these streams.

St. Charbel Executive Village

Developed in the 1990s. As of 2019 about 30 lots, each approximately 150 m², remain idle. This is typical for privately-developed gated communities in Manila's post-1980s suburbs.

"Gillage" (gilid ng village)

In much of Manila's inner-ring suburbs, i.e. beyond EDSA, but within the National Capital Region, pockets of informal settlement form in the gaps between subdivision tracts, commercial and industrial uses, and main roads.

Map 6.4.a–d. Idled urban land: indicative assemblages. Satellite photos from Google Earth. Compositions by the author.

b. Northeastern Quezon City
E of Commonwealth Avenue (R-7 and MRT-7)
N of Tandang Sora Avenue (C-5)

50 m 



Royale Ace Driving Range

There are at least 573 hectares of golf courses within the National Capital Region, not including driving ranges. Driving ranges allow for income to be gained from otherwise idle, but clear and consolidated land.

Barangay Matandang Balara

Barangays in northern Quezon City feature large gated communities alongside equally large mosaics of low- and middle-income residential communities, with varying levels of state recognition and informality.

Don Antonio Royale Estates

Developed in the 1980s. Individual idle lots are each about 500 m². Similar elite villages sprawl to the north, east, and south, along an ecologically-sensitive ridge overlooking the Marikina Valley.

Manotok Compound

This 34-hectare idle tract is the subject of an ownership dispute that dates at least to the late 1980s. It is surrounded on three sides by elite subdivisions.

- c. San Juan, Pasig, and Southern Quezon City
 E of EDSA (C-4 and MRT-3)
 N of Ortigas Avenue (R-5)
 S of Camp Aguinaldo

50 m 



EDSA

The main circumferential road of Metro Manila. Carries 380,000 vehicles per day, and the MRT-3, the busiest line of the rapid transit system. Connects several business districts, and the North and South Luzon Expressways.

Ortigas Center

A privately-developed business district that hosts the headquarters of the Asian Development Bank.

Corinthian Gardens

Low-density, elite gated community adjacent to a mature high-density business district. Other business districts (Makati CBD, Fort Bonifacio, Eastwood) are surrounded by similar enclaves.

(Immediately north off map)

Camps Crame and Aguinaldo
 Headquarters of the Philippine National Police and the Armed Forces of the Philippines. Focal point of the 1986 EDSA Revolution, and presently slated for privatization.

- d. Parañaque
 N of Alabang-Zapote Road
 S of Parañaque-Sucate Road
 W of South Luzon Expressway (R-3)

50 m



Manila Memorial Park

96-hectare, privately-developed cemetery. Private, for-profit cemeteries feature prominently in Metro Manila's outer suburbs.

Sampaloc Site

Low-income, informal settlement that developed in land between Manila Memorial Park and BF Homes.

BF Homes Parañaque

Developed in the 1970s, and was the largest privately-developed subdivision in Metro Manila.

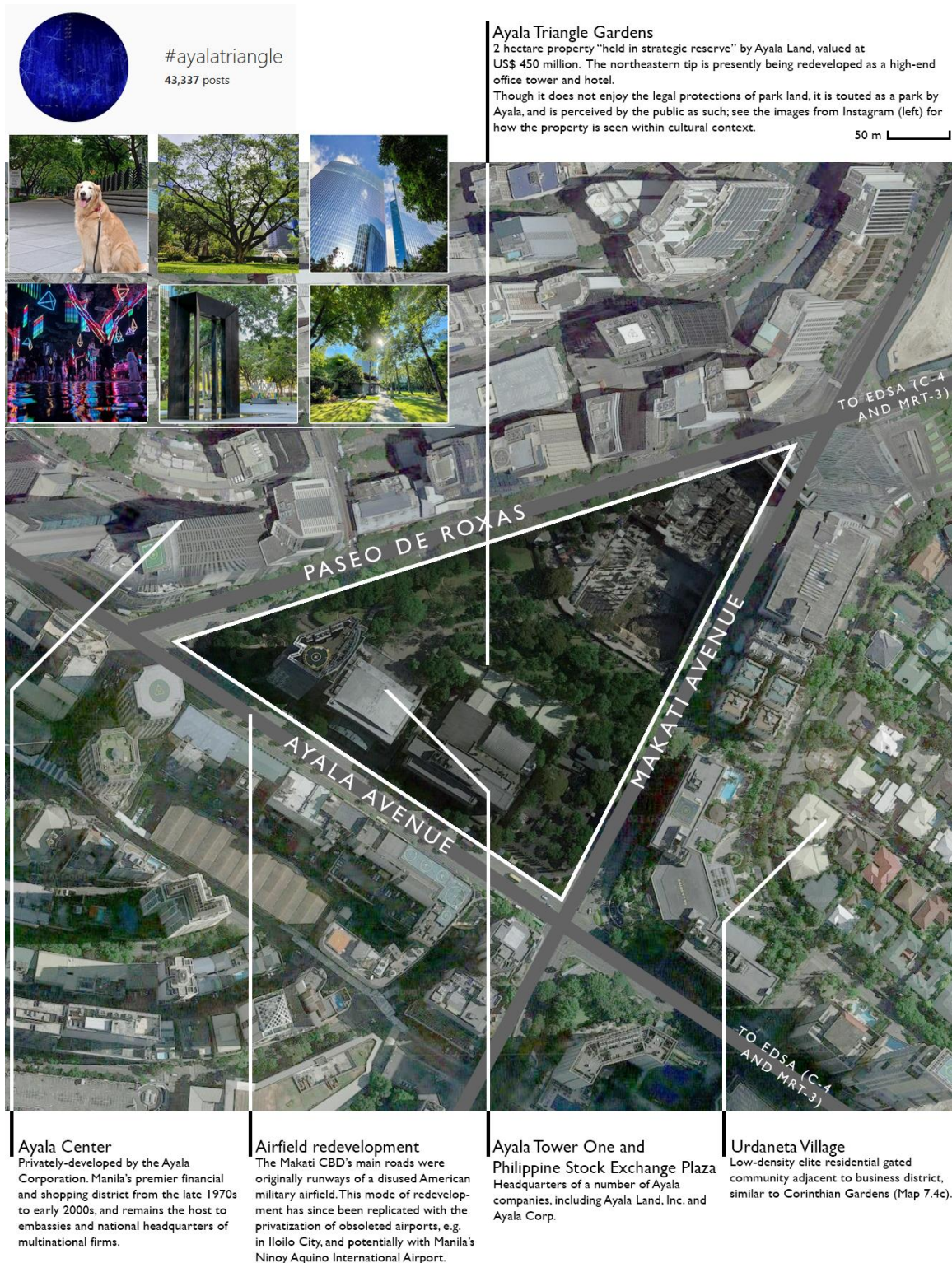
SM City BF Parañaque

Shopping center owned and operated by SM Prime Holdings, with 6,500 m² of retail space. Opened 2013. Lot had previously stood idle for several decades.

But this is a strategy that takes time. For land to play this role in PNCs' portfolios, it must remain firmly within their ownership and control. This brings us to the temporality of land as an asset: urban land can become very valuable with time and improvement. In an industry forum,⁶⁵ a vice president of Ayala Land noted that land consolidation for Nuvali, a 2,290-hectare master-planned development in the exurban southern flank of Manila that was launched in 2009, began in 1990. The company "had to discipline ourselves to not built [another] Ayala Alabang", referring to a 700-hectare high-end suburban development that it had developed in the 1980s. He also described Ayala Triangle, a 2-hectare green space at the heart of Ayala Land's mature Makati development, not as a park, but "actually a commercial property held in reserve" with a value of US\$400 million (see Map 6.5). A willingness to hold land bank for close to twenty years to realize a master plan, or to hold on to a parcel in the middle of a mature central business district for half a century, reflects an attitude toward land as a slow-maturing, but very high-return asset. In this view, land is not a volatile asset, but neither is it liquid; it is an asset that can earn considerable returns, but one must be willing to wait.

The ability to both hold and profit from urban land is not distributed evenly among landowners and capitalists. Smaller and less diversified developers would not have the liquidity to acquire larger consolidated tracts in the first place, and would be under pressure to develop their landholdings to generate cashflow. Land-rich but illiquid entities, such as former hacenderos or developers such as Ortigas, appear to have an incentive to hold on to their land and to keep it consolidated even if they are unable to develop it, in anticipation of higher property values and a joint venture with a larger PNC. With some exceptions, government agencies mandated to generate cash by selling land confront a different kind of pressure: they are constrained from developing the properties themselves, and must achieve the highest possible short-term returns. These constraints

65 Luna, 2015.



Map 6.5. Ayala Triangle in geographic and cultural context. Images from Google Maps and Instagram. Images captured 2019–2021. Composition by the author.

Table 6.6. Philippine REITs. Data as of August 2021.

	Established/ IPO	Portfolio PhP Billion	Public float	Foreign ownership
Ayala REIT (AREIT) ⁶⁶ 3 office buildings in Ayala's most mature development in Makati; 1 office building in Ayala's Cebu City development; 1 commercial center in Pasig; land in an Ayala-developed special economic zone in Laguna, leased to Integrated Microelectronics, Inc., an Ayala subsidiary.	January 2020/ August 2020	52	49.51%; 50.1% retained by Ayala Land companies	8%
Double Dragon REIT (DDREIT) ⁶⁷ DD Meridian Park, an office and retail complex on the Manila Bay Freeport Zone, Pasay.	November 2020/ March 2021	50.8	33.33%	n.d.
Filinvest REIT (FILREIT) ⁶⁸ 16 office buildings in Filinvest's Northgate Cyberzone development in Muntinlupa, and 1 office building in its development in Cebu City.	January 2021/ August 2021	48.5	36.74%	n.a.
Megaworld REIT (MREIT) ⁶⁹ 10 office, retail and hotel assets in Megaworld-developed mixed-use townships in Eastwood, Quezon City; McKinley Hill, Fort Bonifacio, Taguig; and Iloilo Business Park, Iloilo City.	April 2021/ Q4 2021 (planned)	55.6	49% (planned); 51% retained by Megaworld	n.a.

and incentives have meant that land privatizations have tended to proceed as winner-take-all, cash-upfront auctions. Finally, a more financialized or shareholder-driven developer—such as a REIT, which under Philippine law is mandated to pay out 90 percent of its annual earnings as dividends—would be under pressure to make money out of the asset in the short term, e.g., by building rental units that deliver recurring income.

To illustrate this strategy by contrast: in financialized societies, REITs have been a key vehicle for both securitization and speculative investment into real estate, and hence to its implication in global financial flows. These are publicly-traded companies that invest in real estate, and generate their income through the ownership and operation of these assets. Ownership of shares in these companies does not require the commitment of time and money required for direct

⁶⁶ Endo, 2021.

⁶⁷ DoubleDragon Properties Corp., 2020.

⁶⁸ Filinvest REIT Corp., 2021.

⁶⁹ Garcia, 2021.

ownership of real estate, and are traded in the same manner that shares are traded on stock exchanges (Gotham, 2006).

As noted above, the legal framework for Philippine REITs had been in place since 2009,⁷⁰ but the sector had lain largely dormant until 2020. Tellingly, developers had identified the minimum mandated level of public float—initially 40 percent of an REIT’s shares, and required to rise to 67 percent within three years of listing—as a key obstacle to their participation in the new sector (Roque, 2018; Gonzales, 2019). PNCs only began to set up REITs in 2020 (see Table 6.6). This came after a new tax reform law exempted the transfer of assets to a new REIT from a value-added tax.⁷¹ The Philippine Securities and Exchange Commission (SEC) also reduced the minimum public float to 33.13 percent, and removed the required increase in public float.⁷²

This reluctance perhaps helps illuminate the role played by land within the strategies of PNCs. The land beneath the malls and new office parks is perhaps the PNCs’ most durable assets, typically either directly by the real estate arm of the PNC, or by a tightly-owned and controlled subsidiary. Any future rise in value that would accrue to the underlying land—for instance, through population growth and densification, or through the construction of mass transit infrastructure—would be captured by the PNCs which retain ownership over the land. As seen in Chapter 5, most PNCs have rather low levels of public float; the rise in the value of the underlying land would therefore accrue to the small group of majority shareholders of these PNCs. But, if a mall were to be owned and operated by an REIT affiliated with a PNC, the requirement that 67 percent of its shares be publicly-traded would mean that the PNC could open ownership and control of the land to a hostile takeover, and over any increases in future value that the parcel would see.

⁷⁰ Republic Act No. 9856.

⁷¹ Republic Act No. 10963

⁷² SEC Memorandum Circular No. 1, series of 2020.

In turn, not all urban land assets lend themselves well to slow maturation. Large, consolidated parcels confer a unique advantage on the ability to wait and to profit. A large plot would allow the master-planned, mixed-use, yet enclaved development that can capture remittance and foreign investment flows—both directly, through sales and rental of homes and office space, and indirectly, through consumption. Furthermore, the value of idle land appreciates with the improvement of its surroundings. Ensuring a uniformity of “highest and best use” also requires a degree of centralization and consistency planning and land use that has historically been beyond the capabilities of Philippine local governments. For resale or redevelopment of subdivided plots, titles must also be kept clear and unencumbered: not an easy feat, given the occasional murkiness of land registration of the Philippines. Finally, within the cruel logic of the chronic housing crisis of Philippine cities, ensuring “highest and best use” also entails that the land be kept free of occupation by the urban unpropertied. It is for these reasons that, for a developer to be able to take full advantage of land as a slow-maturing asset, the parcels in question must be large and consolidated. Ayala Triangle can be assessed at US\$20,000 per square meter because the surrounding area had been cultivated for over half a century as Manila’s premier business district, which in turn depended on its acquisition as a consolidated 800-hectare tract of former hacienda land.

But as argued above, the market for very large parcels is very different from the market for small lots. The sellers are different: in the context of urbanizing land for the 21st century Philippines, this would be a small group of former hacenderos, industrial capitalists with idled factories, and the national government. These groups all have an incentive to keep their landholdings consolidated. Likewise, the pool of buyers is also small, restricted to entities that can front the vast sums needed to buy these assets and are also Filipino nationals. Within this pool, an even smaller group would be able to operate on the timescales required to undertake the consolidation of smaller plots themselves—which, in the case of Ayala Land and Nuvali, took 25 years. Family-owned

conglomerates with predictable successions are especially amenable to such investments; investors seeking active returns on investment, whether in the form of rental income, dividends, or higher share prices would balk at this strategy.

The same logic underpins the presence of idled plots across major Philippine cities. Although it is an illiquid asset, and one where a return on the investment may take decades to mature, when a willing buyer does appear, holding on to land does reward very handsomely. The risks and rewards are such that withdrawing land from circulation by deliberately idling it has been a favoured strategy by practically any family with the means to do so. This includes the diasporic middle classes, who might own residential plots in the cities, to large rural landowners, who sought formal reclassification of their land as “industrial” to avoid agrarian reform (Kelly, 2003). Indeed, there are a suspiciously large number of “declared but not operating” special economic zones, even in the industrial region of Calabarzon.

This trend continues to this day with the expansion of urbanization into Manila’s adjacent provinces, where demand for exurban development has led to idling and conversion of prime agricultural land; in many instances, the reclassification of land to industrial or residential zones does not entail any actual development (Kelly, 1998; 2003). The power to tax idle lands, which could prevent speculative activity, had been devolved to local governments under the 1991 Local Government Code, but the provision is seldom implemented by elected officials that are often landowners themselves.

All these factors mean the market for consolidated urban and urbanizing land is thus both very oligopolistic as well as oligopsonistic. Among real estate developers in the Philippines, it is only those developers affiliated with the largest PNCs that have been able to mobilize large sums of capital for large tracts of consolidated parcels. It is also the PNCs with diversified sources of operating income which can afford the strategic patience to hold on to idle land bank for long

periods of time, across the moderate booms and prolonged crises that have defined the cyclicity of the Philippine economy since World War I. In this sense, PNCs mediate rents not just across space, but across time as well.

As the oldest and most-established PNC, Ayala is perhaps exceptional in all these respects. In 2015, Ayala Land described its nationwide land bank of 8,948 hectares as “sufficient properties for development in the next 25 years.”⁷³ Its land bank had since grown to 11,240 hectares by 2023 (see Chapter 5, Table 5.4). It had also pioneered the hacienda-conversion model: like Makati, many of its other major developments, such as Nuvali and Ayala Alabang, were formerly large, consolidated haciendas. Other large, diversifying PNCs, to varying extents, are converging upon the model that they had established. If buying an entire hacienda is presently out of the question, privatizations of military bases, redevelopment of airports, and reclamation and infrastructure projects, or redevelopment of a manufacturing subsidiary’s brownfield land, can offer lower barriers to entry.

There have been periodic attempts at revaluing and redistributing land, but each attempt at asset reform has been framed by discourses of respecting property rights and market-determined prices. This began with the auction of friar lands under American rule: the sale of large consolidated tracts to the highest bidders, in a capital-poor territory, marked a relatively recent yet deeply transformational moment of enclosure. The latest attempt at agrarian reform, widely regarded as the most ambitious in the country’s history, devotes considerable language and resources toward paying landowners “just compensation” for their land (Putzel, 1992, pp. 209-225; 312-315). At its inauguration, a projected 36 percent of CARP’s funds—some US\$ 3.77 billion—was programmed for landowner compensation (ibid, pp. 346-347). A “market-led agrarian reform” approach was emphasized from around 1999 onwards with the backing of the World Bank (Borras, 2005), which

73 Ayala Corporation 2015 Annual Report, p. 100.

ended up enabling transfers from the state, foreign donors, the land-poor, and other elites to the elites (Borras, Carranza and Franco, 2007). CARP's urban counterpart, the community mortgage program (CMP), similarly privileges landowners' interests, even as it seeks to facilitate formal titles for urban poor residents' associations. The program does not allow for compulsory expropriations, and the landowner can fully expect to get market price for the land. Within the rules of this market, the state's main intervention is in providing subsidized credit for the beneficiaries (Berner, 2000)—with no role in forcibly opening up supply, nor in disciplining urban land prices.

Conclusions and opened questions

Capitalism always needs a hinterland: a zone where exchange is not fully subsumed by commodity relations, where land and labour are inherently cheaper than within fully-subsumed spaces, where the conditions for recreating human life are not fully-priced. But by the same token, their commodification in this zone as 'land' and 'labour' can be accomplished not through a market price, but through extraction and dispossession.

For our purposes here of understanding the relationship between class and land in a globalizing, urbanizing, yet peripheral urban region, this point has two implications. The first has to do with class interests, power, and structure. If capitalism always needs a hinterland, and if the value of these hinterlands to capitalism is in allowing non-capitalist, unpriced modes of life to underwrite accumulation, then a class whose interest lies in brokering access to this hinterland and rendering it partially scrutable to capitalism, but preserving this ability as its trade secrets, is likely to form.

Within Philippine leftist analyses, this class position is that of the *comprador*: the local buyer, the agent for foreign capital. Expanding beyond this strict definition of 'buyer' to encompass 'broker of market access', the comprador is a position that recurs throughout the Philippines' history of and with capitalism: from the *Real Consulado*, to the *mestizo* proto-capitalists of the 19th century, to the NDC facilitating American agribusiness interests in Mindanao, and then to the crony capitalists of

the Marcos era. As it applies to urban land, it now manifests in the form of PNCs, supplying the requisite capitalization, market expertise, and the legal fiction of Filipino citizenship to their transnational partners. At the household or small business scale, it may also manifest as the Filipino citizen who marries a foreign national and holds the asset in their name.

The interests of the comprador do not completely align with those of transnational capitalists. In contrast to the placelessness of financial, speculative capital, their advantage lies precisely in the friction of place, their ability to ease this friction, and thus extract rents from this service. To the prototypical comprador, then, knowledge of a market with poor “ease of doing business” is an advantage.

As applied to developing peripheral urban land that is facing global demand, this may mean any (or all) of the following features of the market: that the lead developer, and the assets involved, are family-owned and -controlled, with long-term horizons, and the “strategic patience” not afforded by stockholder pressures; a land title system that is just transparent enough, and trustworthy enough, to allow the ability to consolidate to become a distinct skill and advantage—but no more, to deny competition from nimbler, better-funded, but less locally-savvy global outfits; a land use planning regime that lacks coordination, enforcement, and incentives, and allows elite informalities room for maneuver; and finally, nationalist protectionism, to deny competition from foreign competitors, and to create a space for partnership open only to the biggest or best-connected compradors. To the extent that compradors are rentiers, their power rests in their ability to create and maintain an advantageous landscape of rents: ideally legally-coded and large-scale (e.g., nationalist protections, or influence over the incumbent administration), even as they may work to reduce friction from petty corruptions and permits.

In addition, a market that is *kept* poor and capital-scarce may also be in the interest of the comprador, or at least poses no hindrance to their strategy. The comprador has an interest in buying

land low, and then selling it high. And if it is partially-subsumed land and labour on which their fortunes are built, then the comprador is not a Fordist. That is, it is not in their self-interest to raise the purchasing power of the construction site, or of the call centre floor. It certainly benefits them when segments of the captive domestic market can afford condominiums, new cars, and global consumer products, but this may be purely coincidental: if the market that can be tapped is that of global middle classes—say, overseas Filipinos, or East Asian high-rollers—domestic middle classes may then find themselves priced out of their dream 18 square-meter condominium.

As far as rent derived from a partially-subsumed hinterland is concerned, the ability of both the comprador, and any middle classes it captures, to benefit from these activities relies on keeping this system enclaved, but enmeshed within peripherality. This brings us to the second implication of capitalism's need for a hinterland: enclaves as the spatial expression of this strategy of accumulation.

Consider the paradox that capitalism is now seemingly everywhere, yet at the same time, dispossessive, extractive, and coercive forms that predominate. Speaking from the case considered here, one resolution to this paradox is that core-periphery relations are fractal, and exist at multiple scales. If capitalism is now everywhere, yet seemingly defined by dispossession from spaces that are 'outside' capitalism, then it stands to reason that the hinterland is also now everywhere.

The enclave stands in contrast with a 20th century expression of the core versus the periphery, i.e., that this logic expresses itself spatially as bipolar and discrete. The 'inside' of capitalism is a contiguous zone, and there are no 'outsides' within it; meanwhile, the frontier is completely on the other side of this zone, though gradually depleted and conquered by the manifest destinies of imperialism. Of course, even this was never true: unwaged reproductive work, the commons, and the mundane communism of sociality persist even in the lives of the most villainous capitalists, just as agents, poachers, and adventurers embody capitalism in the 'frontier'. Nonetheless,

many of our metaphors for capitalism's spatiality do not capture this nuance, and fall apart once we consider accumulation in the peripheries.

If capitalism always needs a hinterland, what does this mean for an era where capitalism appears to be global, and where even the peripheries have marks of cosmopolitan urbanity? What might the Philippine case show? As with the class position of the comprador, the form of the enclave recurs across the history of accumulation in the Philippines: from Intramuros, to the hacienda, to the tropical fruit plantations of Mindanao, to the special economic zone, and finally to the mixed-use township.

All these spatial forms share both a distinction between the inside and the outside, an incomplete transformation of class and commodity relations outside the enclave, and a reliance of the enclave on its non-capitalist relations with the outside. Accumulation is defined by concentrated asset ownership 'inside' and mediation with a less-than-capitalist 'outside', allowing non- and pre-capitalist relations to sustain accumulation, without which capitalist relations within the zone would be impossible.

In the vignettes presented here, the relationship between the enclave and its hinterland finds its most vivid expressions in the privatized mixed-use enclaves, where core forms and functions are embedded in matrices of peripherality and primitive accumulation: what Marco Garrido (2019) terms the "patchwork city", and what Patricio Abinales and Donna Amoroso (2005) term the "patchwork state". These subdivisions, townships, and global cities are embedded in two senses: in the Polanyian sense, in that the market logics which seem to define life within them are embedded within non-market sociality and history, and in a spatial sense, in that these enclaves cannot exist without, and indeed prosper because of, a directly and deliberately proximate hinterland.

This final feature is important, because it is the reliance of accumulation on non-market, and non-capitalist, relations that marks the strongest continuity between past forms of dispossession and

the present, and perhaps sets this form of urban accumulation apart from the prototypical, financialized, and highly-speculative forms that dominate the literature. The relationship between the enclave and its periphery is marked by the partial extension of market relations onto the land or the labour outside. But both land and labour are cheap because they are produced by a zone that isn't fully capitalist: the labour can only be bought at this price because of informal housing, weak social security, and so on; the land can only be bought at this price because it is not ready for the market, or the market is artificially restricted.

Once something is completely inside the enclave and its logics, its prices change dramatically: it might thus be in the interest of the comprador to be selective with who they allow through the gates. Some forms of labour must only be allowed partial access, and be sustained by the non-market relations outside. Yet land is different: if control can be kept over the land, then any rises in its price accrues to whomever owns it. In this sense, folding land into the enclave requires a more finely-tuned selection of subsumed and non-subsumed logics: extend the idea of property rights onto it, including the full force of the law, but thwart state attempts at regulating its use. Allow it to circulate as a cultural signifier of globality, but selectively take advantage of elite informality, to maintain the rise of its value. Develop it, and tout its world-class services, but make these services globally-competitive by staffing them with underpaid workers who cannot live within the enclave.

This is the logic shared across the middle class hiring a *kasambahay* (live-in house help) below subsistence wages, while keeping a plot idle for decades; the homeowners' association hiring a security guard from the gillage, to ensure that no squatting takes place on idle land; the developer hiring an insecure, poorly-paid construction workforce to transform Manila into a city ready for global investment; the vertically-integrated rentier perfectly content to let land sit idle, or infrastructure decay in legal limbo, to ensure the highest and best rents. The enclave must remain at just the right size, scope, and shape to maintain an immediate hinterland. Capitalist relations must

not completely displace non-capitalist forms outside, whether it be informal housing, the demolition of the same informal housing, or the monopoly on redeveloping the land.

In this sense, any new central business district developed by a PNC is created not just by the labour of working classes, made artificially cheap by the informal settlement it is displacing. It is also created by the presence of the informal settlement itself, and how it makes the title unclear and unconsolidated to most species of capital—ensuring a role for the comprador with the strategic patience, or the connections within government, to render it ready for the market.

Are these dispossessive, extractive, and coercive forms of accumulation best understood as forms of neoliberalism, financialization, and gentrification? Or are they better understood by understanding the place-based continuities of older forms of dispossession, the way they structure and sustain different forms of accumulation in the present, and how accumulation is a historically-contingent phenomenon?

In the vignettes of this chapter, what might initially look like capitalist relations are enabled by past non-capitalist logics, stretched unevenly into the present. In these contexts, “accumulation by dispossession” is not a matter of the resurgence of dispossession over exploitation as the dominant class interest. Rather, accumulation by dispossession, not exploitation of labour, has *always* been the most important class interest. Concepts such as gentrification, financialization, and neoliberalism were developed with reference to the experiences of post-industrial cities where capitalists are clawing back partial victories won by the working class, such as socialized housing and healthcare.

By contrast, in the urban Philippines, dispossessive forms of accumulation never went away, and capitalist relations have never been completely installed. The 20th century was not defined by a meaningful class compromise. Dispossession here had very little to claw back in the first place, yet its working class has been permanently under siege, even as they are so necessary to the functioning

of the enclave. For this working class, “dispossession” does not mean rising household indebtedness, an inability to pay rent to an institutional landlord, or finding that their sari-sari store now only serves People Power Pale Ale. Rather, it has always meant the threat of demolition: old-fashioned enclosure and primitive accumulation, or the fact that the returns on land as a speculative story of value rely on their systematic exclusion.

These forms of urbanization and globalization are presently enrolling places beyond Manila: IT-BPO investment has begun moving to “next wave cities”, many overseas Filipinos are preferring to buy homes near the main city of their home regions rather than in Manila, and old airports are put up for redevelopment. Though some locally-placed actors will find windfalls, the best-bankrolled and most vertically-integrated developers are now arms of Manila-based PNCs. And as PNCs extend their reach to next wave cities and tourist beaches and islands (see Dizon, 2015), the urbanism I illustrate here is also reordering landscapes across the country. By way of prophetic warning, let me call this pattern Meta Manila: the metastasis of an urbanism that developed in Manila, and is now spreading across other Philippine cities, responding to the processes that underlie Manila’s recent transformations.

Tentatively, the markers of Meta Manila include: The privatization and redevelopment of military facilities; the conversion of farmland in peri-urban belts to residential subdivisions, each developed monoculturally for a predefined market segment; a consequent segregation of suburban life along socio-economic and status lines; the shift of commercial life from town plazas to suburban junctions, a consequent rise in car traffic, the construction of new roads, and a fresh round of induced demand; a parallel shift of consumption patterns to national and international chains and brands; the construction of a new airport as a “regional gateway” through a PPP scheme, and the redevelopment of the old airport, likely closer to the urban core, as a new high-end mixed-use township; reclamations to create new clear, consolidated parcels, and their consequent use as high-

end casino or tourist operations. Glimmers of the more intensive processes are visible in cities like Bacolod, Iloilo, and Cagayan de Oro (airport redevelopment) and Cebu (reclamation). But initial stages of this pattern can be found across many urban places in the Philippines: When a plaza is transformed from hardware stores and pharmacies owned three generations deep to a Jollibee, a Mini Stop, and a Mercury Drug; when we hear ourselves exclaim, “may SM na sa amin” (“we now have an SM mall in my hometown”): that is Meta Manila.

7. The detailed engineering of fictitious commodities: Electricity under EPIRA, 2001–

This chapter applies a reading of land as a fictitious commodity, and its relationship with class, onto infrastructure. It extends the analysis begun in Chapter 6 of the diversification of Philippine-nationality conglomerates to infrastructure activities, focusing on electricity generation, transmission, supply, and distribution since 2001, when the Electric Power Industry Reform Act (EPIRA) was passed into law. It also takes up a question posed at the end of Chapter 4: what might economic landscapes look like when the cartographers are produced not by finance, and if a different definition of ‘efficiency’ guides the process of ordering economic space?

Electricity may initially appear as an activity furthest away from land and real estate. Yet the convergence of PNCs onto energy is no coincidence. The same advantages that PNCs have developed with respect to urban property development also extend to energy: privatizations to a nationally-protected oligopsony; limited spaces for competition and joint ventures with foreign investors; vertical integration with land and infrastructure interests, as demand aggregators; and rentier advantages from oligopolistic capture of the market; and across all these, an ability to understand and shape the terms of market exchange, not just at the moment of exchange, but in the moments when the markets and their rules are written into being.

This discussion will focus on the following aspects of the energy landscape: neoliberalism as a discursive resource, both in the design of the liberalized energy industry and in attempts to oppose oligopolistic market behaviour; nationalism as another discursive resource, and how it helped create the protected oligopolistic and oligopsonistic space now dominated by PNCs; the role played by market fictions and crisis in the strategies of PNCs, through a consideration of one episode of price regulation by the Energy Regulatory Commission (ERC); the role played by financial expertise in the privatization efforts of the Philippine state, through the Power Sector Assets and Liabilities Management Corporation (PSALM); and finally, considering the human and material landscape of the energy industry as a reservoir for resistance, and for possibilities for alternative configurations of the industry.

Now two decades in the making, energy industry reform has been a spectacular success for Philippine capital. The terms of reform and the design of its implementation have created conditions for a domestic oligopoly to assert control over the industry. And as with urban land and infrastructure, profitability lies not in the efficient creation of value in the commodity, but in the fictitious aspects of exchange: in the ability to write and interpret the terms by which something—electricity, a franchise area, or even an entirely new category, created as part of a market that was legislated into existence—is defined as a commodity, and then how it is then bought, sold, and priced. It hinges, too, on protected territories, at scales ranging from the national, to that of a congressionally-franchised monopoly over profitable concentrations of demand, to that of contracts between vertically-integrated companies. But the potential for resistance can be found in the process of writing and interpreting these fictions, as well, and in the latent promises of 20th-century modernity that figure so prominently in the landscape of electrification. It inheres, too, in the commodity's materiality, the kinds of expertise required in its production, and the social and physical landscape that it has both responded to, as well as created.

Crisis and the design of a perfect market

In 1984, the World Bank published Report No. 5258-PH, *The Philippines: An Agenda for Adjustment and Growth*. In the report, the first traces of the Bank's discursive commitment to privatization in the Philippines can be discerned. It was, however, surprisingly supportive of the state taking a lead role in the development of the energy industry, and particularly glowing in its assessment of the National Power Corporation (Napocor), which held a monopoly on generation and transmission:

The energy sector has a large potential for further efficient import substitution, and the Government's reform program which aims at increased domestic energy production, energy conservation, and increased self-financing of investment by public corporations, would need to continue...the energy investment program must give highest priority to the completion of major ongoing projects which would allow to reduce import dependence from 77% of commercial energy in 1983 to 56% by 1990.

None of these objectives came to pass. Within two years, the Corazon Aquino government had begun dismantling the state corporate sector, a process that culminated, 17 years later, with the breakup and privatization of Napocor. By then, the Bank, along with the Asian Development Bank (ADB), had come to play a lead role in orchestrating these events. "Efficient import substitution" had given way to the goal of encouraging private investment, including in technologies dependent on imports, such as coal and natural gas.¹ While the energy industry has seen two spurts of investment, supply seems to perpetually teeter on the brink of crisis.

At the heart of this story is the failure of one of the major projects referred to in the 1984 document: the Bataan Nuclear Power Plant (BNPP). It bore all the hallmarks of the Marcos era:

¹ Though the Philippines does have some domestically sourced coal, much of this is siloed within DMCI Holdings, and the synergy between their mining and energy concerns. In the assessment of one consultant I interviewed, this coal was "low-grade", and was not a preferred source among DMCI's competitors (Interview with E., energy industry lobbyist, 16 July 2015). The Philippines also has some natural gas reserves, and from 2000 onwards much of the Luzon grid was powered by gas sourced from the Malampaya field in the West Philippine Sea. Malampaya is expected to be depleted by the mid-2020s. Presently, one of the largest infrastructure projects in the country is a liquefied natural gas (LNG) terminal on Luzon, which would allow it to import natural gas from overseas.

ambitious, state-led, debt-driven, and corrupt. It was conceived as one of the regime's capital-intensive *Bagong Lipunan* ('New Society') projects as a direct response to the first oil price shock of 1973, and meant to help wean the country from dependency on oil. It was to be one of the first nuclear power plants in the developing world. With a designed capacity of 1,200 megawatts, BNPP would have addressed the Luzon grid's demands well into the 1990s. It was financed by the easy credit of the 1970s, with about 60% of the cost financed with debt from the US Export-Import Bank. The American contractor, Westinghouse, was able to secure the deal through the intercession of the Marcos associate Herminio Disini (Bello, O'Connor, and Broad, 1982; Dohner & Intal, 1989, pp. 496–498; Haggard, 1988, pp. 98–101; Noble, 1986, p. 109).

By the time that the contract was signed, the cost had grown to US\$1.1 billion, the scope of the project reduced to a single reactor producing 621 megawatts, and Disini-affiliated construction and financing companies had become subcontractors. The plant was completed in 1985. But by 1986, the Marcos regime had been overthrown, and the Chernobyl disaster cast doubt over the safety of nuclear power. Further doubts were cast on the wisdom of operating the plant, as it was built on top of a potentially active fault line and in the shadow of a dormant volcano. The Aquino administration decided against running the plant. It has since sat idle, unfueled and hemorrhaging money. The total cost of the debt, which was finally retired in 2007, amounted to more than US\$2 billion (Mendoza, Bertulfo, and Cruz, 2018).

The BNPP fiasco left Napocor heavily indebted. It also meant that Luzon faced a generation shortfall; by 1990 and 1991, the island was enduring rotating blackouts lasting half a day. This situation paved the way for the initial injections of market rule in the energy sector: laws enacted in the last years of the Aquino administration allowed the entry of private and foreign investors into

generation projects.² This was continued under the new administration of Fidel V. Ramos (1992–1998): under emergency powers, he enabled Napocor to enter “build-operate-transfer” leases with private investors to put up new plants.³ But these contracts contained the so-called “take-or-pay” clause: offtakers had to pay for all of the contracted amount of electricity, whether it was used or not. Under these very generous terms, IPP investors flooded the country with US\$10.9 billion worth of investments (Santiago and Roxas, 2010). Meanwhile, distribution utilities passed these charges on to consumers. The price of electricity rose, and residential consumers were reportedly being charged the second-most expensive rates in all of Asia.

Even as these leases were signed, a draft law for privatizing Napocor, the Omnibus Power Industry bill, was introduced in Congress. The short-term success of the IPP leases, Napocor’s continued indebtedness, and the prevailing neoliberal winds of the 1990s all contributed to a perception that the industry was ripe for reform; that introducing market forces into the industry would reshape it for the better; and finally, that privatization would free state funds for other developmental objectives (Sharma et al., 2004).

But these perceptions were not wholly justified. Even by the ADB’s assessment, Napocor was run soundly between 1992 and 1997. Its collapse in 1997 was rooted in its first attempts at attracting investment: Napocor was felled by its dollar-denominated debts and IPP leases, which dramatically rose in value when the peso devalued during the Asian financial crisis of 1997–8. This crisis created an opening for the Philippines’ development partners: the ADB made access to two facilities worth a combined US\$700 million conditional on the passage of the Omnibus Power Industry bill (Malig, 2004, pp. 206–210). The proponents of reform were also abetted by the domestic political situation, when then-president Joseph Ejercito Estrada (1998–2001) resigned in

2 Republic Act nos. 6957 and 7042.

3 Republic Act no. 7648.

the wake of street protests by Manila's middle classes in the aftermath of a bribery scandal. His successor, Gloria Macapagal-Arroyo (2001–2010), an economist by training, was keen to demonstrate her administration's "political will" to its creditors. Her administration hurried the reform legislation through Congress, and signed it into law within five months of her taking power.

The resultant law, Republic Act 9136, or the Electric Power Industry Reform Act (EPIRA), was a triumph of market ideology. Not only did it seek to break apart an indebted, monolithic state enterprise, it also sought to rein in the monopoly power of Manila Electric Company (Meralco). As the distribution monopoly with the exclusive franchise over Manila and its adjoining regions, with a customer base that accounted for more than half the country's economic output, the (then) Lopez-owned firm had the heft to choose suppliers, as well as to dictate prices—a power that it owed to its congressionally-mandated franchise territory. This led to a situation where Meralco was raking in record profits, even as Napocor's losses mounted (Tiglao, 1991). EPIRA saw the introduction of market rule as the solution to both Napocor's indebtedness, and to Meralco's monopoly power. And though EPIRA's deliberation initially reflected substantial participation by Filipino civil society organizations, much of their input into power industry reform were discarded at the behest of Arroyo, who was eager to secure fresh credit from IFIs (Chavez-Malaluan, 2000). Meanwhile, at the instigation of the ADB, the architects of energy industry reform designed two new markets from the ground up: the Wholesale Electricity Spot Market (WESM), and Retail Electricity Supply (RES).⁴ But EPIRA also reflected substantial compromise, as well as allegations of rent-seeking and bribery (Pabico, 2007).

The story of energy industry reform thus reads as an encapsulation of the motifs, protagonists, and plotlines described in the preceding chapters. It begins in the mid-1970s, with an

4 ADB, 1998; 2004.

expensive debt-driven infrastructure project pursued by the Marcos regime. The debt load it created contributed to underinvestment over the Philippines' *decada perdida*, which then erupted into an acute infrastructural crisis in the early 1990s. This first crisis was addressed by an initial injection of market-oriented reform. The specific terms of these reforms, however, laid the seeds for a subsequent crisis, which then opened the path for justifying a further round of reform.

This second round of energy industry reforms, introduced in 2001 with the passage of the EPIRA, carried many echoes of the events of 1986 described in Chapter 4: it reflected extensive inputs, financing, and coercion from IFIs, was helped along by domestic free-market orthodoxy and a deep-seated distrust of the state, and was pursued by a new regime installed by another revolt of Manila's middle classes, keen to demonstrate its creditworthiness. As with 1986, its main plank was a cashflow privatization: the liquidation of Napocor to service its own debts. And as with 1986, the main beneficiaries of these privatizations have been domestic capital. PNCs, some in partnership with transnational capital, poured some US\$11 billion into privatized energy generation and transmission assets after reforms were instituted in 2001. Meanwhile, the reform's other stated objectives—reducing the price of electricity, ensuring stable and secure supply, and encouraging investment into cleaner generation technologies—remain elusive.

Market rule as a discursive resource, both for and against the abuse of market power

"The Philippines is one of the few countries where energy is played out on a free market. These spot markets increase choice when it comes to the purchasing of energy, and the aim of this is to encourage a more dynamic market, and achieve a more sustainable pricing mechanism."

Jose Almendras
Energy Secretary, 2010–2012

One of the most striking features of the energy sector in post-EPIRA Philippines is the way “the market” is deployed discursively: by both EPIRA's supporters and detractors; by both winning

and losing players in the field it had created; and by experts in fields as diverse as accounting, financial management, and engineering. Even criticism of the existing oligopoly is framed within the terms of market logic, particularly from Filipino energy industry experts as well as industry players who believe that they had been unfairly shut out of the market because of the way it had been designed.

Take the following commentaries from industry stakeholders:

Better way to privatization⁵

Undeniably, privatization has become the accepted answer to government's lack of capability to provide much-needed infrastructure projects. Lamentably though, privatization has also unreasonably increased the cost of basic services beyond consumer affordability, allowing the accumulation of enormous private profits. Poor Filipino consumers.

But there is a better way to privatization: “cooperativization”—yes, the cooperative way, meaning, cooperatives bidding for government assets and undertaking public infrastructure projects. Through cooperativization, the end-users, not private interests, will be the true and ultimate beneficiaries.

This is a private sector initiative which the government must support with a sense of priority as this can address social and economic inequities and help greatly in ending the decades-old conflict in Mindanao. Yes, genuine people's cooperatives are offering an economic model for social entrepreneurship that can address poverty in Mindanao.

•

The betrayal and treason of Rule 11 of the EPIRA IRR on limits of cross-ownership⁶

The MSK organization is not against capitalism and entrepreneurship. We are against monopolization and exploitation of the helpless consumers especially in the provision of public utility services.

•

L.:⁷ ERC [Energy Regulatory Commission] was from the very beginning very pro-power business... the transmission, that used to belong to the government, sold

5 Ilagan, 2015.

6 Tan, 2016.

7 Interview with L., energy industry owner/operator, 20 August 2015.

to... Sy, then the generation business is sold to Lopez, Aboitiz, everybody, people in the banking industry. They just have to go into the power business, because that's where the money is. It's a monopoly. *Sigurado. Walang talo.*⁸ Before the business used to be honourable. You made a decent living... we were content to make 12% on the investment, but sometimes because it was heavily regulated, the [rate] increases came at a much later phase. Rate of return went down to 6% or 4%.

On one level, these arguments can be taken as a sign of neoliberalism's ascendancy, and how debates cannot escape its terms. But these arguments also reveal an important point regarding the relationship between embeddedness, neoliberalism, and class power: that recourse to "the market" is a discursive resource available to the many actors within this field, not just to IFIs or market fundamentalists. Ideas such as "fair competition" and a "level playing field" can, and are, deployed both for and against the concentration of market share, and hence for the consolidation of class power within a smaller set of oligopolistic hands.

That market discourse can be used to oppose the consolidation of class power points to the possibility that material outcomes, i.e., the resurgence of class power, do not hinge simply and directly on the stated content of an idea. Examining this possibility involves asking three interrelated questions: what are the discourses that are used to shape the terms of ownership and exchange? Who benefited from the resultant contours of the market, and who lost? How and why did these outcomes emerge, and how do they relate to the political use of language?

In this and the next section, I look at how two discursive resources—neoliberalism and economic nationalism—were employed within the deliberation and implementation of EPIRA. The use of language to enable the resurgence of class power comes into focus by treating it as a process of writing the commodity fictions for energy: the wording of its provisions, how the law itself was written, and how it has been interpreted. It is an outstanding example of how neoliberalism, as condensed into legislation, is uneven. In some ways it is an almost-overwritten example of how a

8 "It's a sure bet. No losses."

market is written into being, and of how conventions within this genre of fiction travel. This point is most evident in the creation, through EPIRA, of two new markets: the wholesale electricity spot market (WESM) and the retail electricity supply sector (RES). Creating these sectors was perhaps the most ideologically-tinged aspect of the liberalized energy industry: they entailed detailed, stepwise plans for creating entirely new markets, as well as the rules for exchange within it, from the ground up, from activities that had previously been assumed to be a natural monopoly.

The wholesale electricity spot market

The wholesale electricity spot market (WESM) began operations in 2006. Its stated aim was to “provide the mechanism for identifying and setting the price of actual variations from the quantities transacted under contracts between sellers and purchasers of electricity”.⁹ Under WESM, the excess capacities of generation companies, in the form of hourly energy offers, are listed.¹⁰ These offers, which specify a volume and a price (e.g. 200 megawatts, at PhP32/kWh), are then ranked from lowest price to highest. The market operator then matches these offers with the total amount of energy demanded by customers, until the required amount is met. The last, and therefore most expensive offer needed to meet the demand sets the market-clearing price. All accepted offers will then be paid at that price (see Figure 7.1).

WESM was very much an artificial market: it was written into existence by legislative fiat, and participation was mandatory. To assure demand, distribution utilities were mandated to source 10% of their needs from the WESM for the first five years of its operation.¹¹ The Department of Energy also compelled all distribution utilities, including electric cooperatives, to participate in WESM or be disconnected from the grid.¹² Meanwhile, to assure supply, generators on the market

⁹ Republic Act No. 9136, Section 30.

¹⁰ The subsequent discussion is based on Republic Act 9136 and its Implementing Rules and Regulations; Energy Regulatory Commission (2018a; 2018b).

¹¹ Republic Act No. 9136, Section 45.c.

¹² Department of Energy Circular 2010-05-0006

1. The demand for the hour is at 400 MW.
2. 5 generation companies submit the following bids, ranked lowest price to highest:
 - a. 200 MW, at PhP -10/kWh
 - b. 100 MW, at PhP 15/kWh
 - c. 99 MW, at PhP 25/kWh
 - d. 1 MW, at PhP 30/kWh
 - e. 5 MW, at PhP 32/kWh
3. The required quantity of 400 MW can be met by accepting bids A through D. It is not necessary to accept bid E.
4. Electricity is then bought from these four plants, at the market-clearing price set by bid D of PhP 30/kWh.

Figure 7.1. Sample process for the wholesale electricity spot market.

must offer all of their uncontracted capacity. Finally, there is a price floor and cap, at PhP-10 and PhP32/kWh, as well as a secondary cap of PhP6.245/kWh triggered once a sustained price of PhP9.00/kWh is hit.¹³

There is some potential for gaming these rules. To take some unsophisticated tactics that can be seen through ERC regulatory actions, generation companies can set zero or negative bids to assure that their generation is dispatched; in a market as small and concentrated as the Philippines, there is very little risk that the clearing price would be determined by this bid. They can also collude to set prices: if bids (a.) and (d.) came from affiliated companies, and if (d.) can set the clearing price for the 200 megawatts offered by (a.), then their mother company stands to gain immensely from dispatching 200 megawatts at PhP30/kWh—even if (a.) had bid at PhP -10/kWh. Finally, under conditions of tight supply—scheduled shutdowns of large plants, or natural disasters—then it makes sense to bid the highest possible prices.

¹³ ERC Resolution No. 08, Series of 2004.

All these tactics have occurred over the course of WESM's operation. There have been two major instances of market power being used in these ways. The first instance came within one year of WESM commencing operations. Plants belonging to the Power Sector Assets and Liabilities Management Corporation (PSALM), which was set up as the liquidator for Napocor's power assets, were found to have used their market heft to set the clearing prices. The privatization of Napocor's generating assets had yet to gain steam at this point, and PSALM held more than half of the generating capacity; consequently, it was difficult to meet the hourly demand without taking on offers from PSALM's four trading teams, who could then both determine price as well as dominate the blocks of electricity sold.

The second occurred in November and December of 2013, when the Malampaya gas field that feeds two natural gas plants in Luzon underwent a scheduled shutdown. During this period, several power plants offered bids for below-average amounts of electricity at above-average high prices—up to the PhP64/kWh allowed at the time.

These instances can charitably be read as birth pangs: the limits of the rules are tested, which in turn are gradually refined through regulatory action—in this case, by the Energy Regulatory Commission (ERC). In the first case, the ERC found no basis for abuse of market power. In the second case, it moved to render the clearing prices charged during this period void, and to bring the ceiling price down to the level it is now (Rappler, 2014b). It contended that the prices set by the participants were not “reasonable, rational and competitive”, and that “certain power industry players may have breached [...] market rules” (Villegas, 2019). The ERC arguably behaved as it should, by dynamically responding to the abuse of market power as it happened.

The ability to profit from these instances, then, hinges on the ability to interpret the law—and shifts from the efficient, effective operation of a power plant to the courts. In response to ERC's response to the 2013 episode, some 16 petitioners, including firms owned by Aboitiz (SN

Aboitiz Power-Magat Inc., SN-Aboitiz Power-Benguet, Inc., AP Renewables, Inc., Therma Luzon, Inc., and Therma Mobile, Inc.) and San Miguel (San Miguel Energy Corp., SMC Powergen Inc., and Petron Corp.), appealed the ERC's order. They variously asserted that the ERC violated their right to due process; that it had no legal basis for declaring the prices void; that its attempt to define "market failure" through this action constituted new regulations, and therefore must go through a process of public consultation; and that the ERC's order "violated the constitutional proscription against impairment of contracts".¹⁴

The case was eventually brought to the Court of Appeals, which then ruled in 2017, and affirmed in 2019, that the ERC had overstepped its bounds (Lectura, 2017a; Villegas, 2019). The relevant legal principle in the 2019 Court of Appeals ruling was whether there was any legal basis to the ERC's actions in the 1987 Constitution, and the text of the EPIRA law. This opens the possibility for this case to set the precedent as to what constitutes valid regulatory action on the part of the ERC, as well as how "market failure" is defined. In this case, it is the established practices of jurisprudence, and not neoliberal ideology, which is the primary discursive resource for setting the terms of exchange.

Within the energy industry, there is some ambivalence about WESM. Among generation companies and large, privately-owned distribution utilities, there now seems to be a consensus view that it is "working" (Lectura, 2017b). But in the view of electric cooperatives—smaller, consumer-owned distribution utilities tasked with rural electrification—WESM had been something of an expensive sideshow, where the voice of actors with already-small bargaining power is reduced to just one number: the amount of energy they demand, which is also small. Experts within the industry also point to the insufficiency of the short-term market trading for creating a market signal for new investment into generating capacity. Within this view, security of supply cannot be achieved through

14 ERC Case No. 2014-021 MC.

high-frequency market signals, which was promised through WESM. Instead, it can be achieved through terms of bilateral contracts involving an assured offtaker: i.e., the customers contractually bind a generation company to deliver a specified amount of energy, with horizons of up to 20 years. The generation companies can then take this captive demand to financiers as proof of a sound business case.¹⁵

But in the leadup to EPIRA, bilateral contracts were deemed problematic. Given the rather uneven distribution of bargaining power between, say, the indebted Napocor against the IPPs, or Meralco against the small rural electric cooperatives, lopsided contracts were a constant feature of the industry before 2001. In addition to the mandated 10% that distribution utilities must buy through the spot market, EPIRA limited bilateral contracts between “related parties” to no more than 50% of total contracted energy, and prevented Napocor from entering new bilateral contracts with new IPPs.¹⁶ Yet electric cooperatives have, in recent years, been able to arrive at advantageous bilateral contracts by aggregating their demand and deploying the very same ideas that informed EPIRA’s fixation with market rule: “market signals”, “competition”, and “investor confidence”.

Yet again, contesting this development ultimately resolved as contestation over specific terms of exchange. Generation companies sought to prevent this development—and thus keep their bargaining power over the electric cooperatives—by questioning the legal personhood of these federated cooperatives, and by extension, their legal power to enter into contracts. This maneuver was initially successful: the ERC could not determine whether it could issue a “certificate of convenience” to these federations, and thus grant them the same legal standing as any electric cooperative. The federation in one case eventually petitioned the ERC to develop the necessary

¹⁵ Del Mundo, 2015.

¹⁶ Republic Act No. 9136, Sections 45.b. and 47.j.

rules, though as of my interview in 2015, none had been laid down; the federation, by then, had been waiting for four years.¹⁷

In these examples, the terms of market exchange are discursively deployed to criticize monopolistic and oligopolistic practices. This is a point revealed in how certain actions, and not others, are framed as “market abuse”. It is also revealed in the logic of arguing for bilateral supply contracts made with reference to what a market ought to be. However, these examples also reveal that neoliberalism is *not* the only resource available for arriving at outcomes that favour the upwards transfers of wealth. A favoured tactic, it seems, is to shift the terrain of contestation away from the market and onto the law, i.e., from the regulatory powers of the ERC to the Court of Appeals’ power to interpret the constitution.

The retail electricity supply market

The development of the retail electricity supply (RES) sector makes for another interesting demonstration of the way in which the idea of competition and the market is discursively deployed. RES entailed creating another sector from scratch. Under this model, the activity of *supplying* electricity to consumers is unbundled from the activity of *distributing* it. Distribution utilities (DUs) retain a franchised monopoly over the distribution of electricity within a given territory. But the electricity that DUs distribute is now bought and sold between producers and end-consumers directly. The DUs’ business is now as a “regulated common carrier”: a congressionally-franchised monopoly, for whom an acceptable rate of profit is determined by decree and pegged to targets for its systems efficiency. Once the reforms are fully rolled out, they no longer make money by selling electricity to consumers, though under EPIRA they may still act as “suppliers of last resort” under

¹⁷ Interview with O., engineer and professor, 19 August 2015.

very specific prescribed circumstances. DUs are compelled by law to convey the electricity that is being bought and sold by other parties, i.e. the RES firms, without discrimination.

Meanwhile, the act of selling electricity is given over to RES firms, who buy electricity directly from power generators and then sell it to “contestable customers”. Initially these are aggregated, contiguous areas exceeding 1 megawatt of demand, with this threshold gradually reduced to the point that households are considered contestable customers as well. As laid out in EPIRA, retail competition would only be phased in once—among other criteria—the WESM was established, and 70 percent of the generating capacity in the country had been privatized.¹⁸ PSALM had set out a timeline of achieving this goal by 2007; this was achieved by 2008.¹⁹

Because of unbundling, DUs like Meralco are no longer the dominant offload customers of generating plants, depriving them of their former monopoly power. In theory, this would also lead to competition: among generating plants, for contracts with RES firms; and among RES firms, for consumers. Competition, then, should eventually lead to lower prices.

The monopoly power of DUs, particularly Meralco, was perceived to have led to practices such as “sweetheart deals”, where the DU bought overpriced electricity from affiliated generation companies, and passed on foreign-exchange losses incurred by the capital-intensive, and imports-sensitive, generation sector onto consumers (Philippine Star, 2001; Samonte-Pesayco and Rimban, 2002). As will be discussed in the next section, the language around cross-ownership and affiliated companies has been one of the key areas of legal and legislative contestation. This focus on Meralco’s monopoly power, and efforts to undermine it, has been a strong rationale for designing and implementing the retail energy market. These efforts are reflected in an 85-page resolution issued by the ERC in 2006 entitled *Business Separation Guidelines*.²⁰ It provides detailed auditing and

18 Republic Act No. 9136, Section 31.

19 10th Status Report, p. 8; 13th Status Report, p. 5.

20 ERC Resolution 49-A, series of 2006.

reporting instructions, meant to ensure that related businesses “neither subsidizes...nor encumbers transmission and distribution assets to support such businesses”, as specified by provisions in the EPIRA. Some of its language can be strikingly precise: it defines, for instance, what a distinct “business segment” is, and how one segment might cross-subsidize another—even going as far as setting a peso value to what constitutes a “significant inter-segmental transaction”. The level of detail offered in this document goes to show how the operation of a free market, and the occurrence of market failures, resolved into a matter of fiat criteria. The arbitration of whether or not a practice constitutes monopolistic practices ultimately depends on the text of the relevant laws.

Many of these instructions appear to have been targeted responses to the practices of monopoly power that Meralco had wielded in the 1990s and early 2000s (cf. Santiago and Roxas, 2010, p. 52). Provisions regarding abusive market practices target the distribution utility specifically, such as cross-subsidies and discrimination against end-users that do not buy electricity from their affiliate RES. Earlier in 2006, the ERC also issued another resolution entitled *Code of Conduct for Competitive Retail Market Participants*, which specifies limits on—but does not prohibit—dealings between affiliated generation utilities, distribution utilities, and retail electricity suppliers.²¹

But this concern over monopoly power *within* the energy industry did not immediately carry over to the possibility of monopoly power *between* the energy industry and non-energy business interests. Neither document contains any language about retail electricity suppliers entering into agreements with affiliated businesses outside the energy industry. To the extent that the *Business Separation Guidelines* discusses activities outside the energy sector, it is in the use of transmission assets, facilities or staff for “electricity related services such as the construction and maintenance of customer installations, and non-electricity related services, such as telecommunications services.”²²

21 ERC Resolution 51, series of 2006.

22 ERC Resolution 49-A, series of 2006, section 4.3.18.

The ERC eventually issued another resolution in 2016 prohibiting RES firms from “transact[ing] more than 50% of the total energy transactions...with its affiliate contestable customers.”²³

These regulations open the door for a retail electricity supplier to enter into a contract with a generation utility upstream of it, as well as with a real estate or infrastructure interest downstream from it, so long as the retail electricity supplier does not go over the limits mandated by these ERC resolutions. This synergy, of course, has not gone unnoticed by the market players: for instance, among Ayala-owned AC Energy’s contestable customers are Ayala companies Manila Water and Fort Bonifacio Development Corporation.²⁴ Integrated developments such as Fort Bonifacio present a perfect customer for aggregated demand: contiguous, bounded, and with commercial, residential, and office use with a reliably large energy load. Large infrastructure services, such as telecommunications, water, railways, and highways, also number among such customers. Of the 24 licenses for RES firms that were active as of 2015, 17 were for subsidiaries of PNCs; all of these PNCs had interests both downstream, in real estate and infrastructure, as well as upstream, in energy generation (see Table 7.1).

Do the ERC’s regulatory actions prevent monopolies from forming? To the extent that they prevent completely siloed, vertically-integrated operations, then they do. However, they stop well short of preventing an oligopoly composed of a few, large, and mutually-dependent PNCs from taking shape. The overall contours of the retail energy market, even by the ERC’s own tallies, are an oligopoly: as of the first quarter of 2019, RES firms affiliated with Meralco accounted for 35% of the contestable market; Aboitiz Equity Ventures, 25%; Ayala, 13%; San Miguel, 12%; all the other RES companies accounted for 15% of the market.²⁵ This practice has some striking parallels to the way that PNCs and their banking arms responded to restrictions on “related party transactions”, i.e.,

²³ ERC Resolution 11, series of 2016.

²⁴ AC Energy, 2017; 2017b.

²⁵ Retail Market Monitoring Report, 1st Quarter of 2019, p. 7

Table 7.1. Retail electricity supply, as a link in the vertical integration of PNCs.²⁶

PNC and its RES firms	Upstream interests	Affiliate contestable customers
Aboitiz Equity Ventures Aboitiz Energy Solutions, Inc. Adventenergy, Inc. SN Aboitiz Power-RES, Inc. VECO Local RES	Several generation companies, cumulatively owns 16% of installed generating capacity nationwide; 21% of capacity on Mindanao grid, 17% of Luzon grid.	Pilmico Animal Nutrition Corp. 3 Republic Cement client numbers
Ayala Corporation AC Energy Holdings, Inc. DirectPower Services, Inc. Ecozone Power Management, Inc. Phinma Energy Corp.	AC Energy Holdings, and recently-acquired assets of Phinma Energy (formerly Trans-Asia) Cumulatively owns a little over 4% of installed generating capacity nationwide; 9% of capacity on Visayas grid.	26 Ayala Land client numbers, including malls, office towers, and condominiums 2 Bank of the Philippine Islands client numbers 11 Fort Bonifacio Development Corp. client numbers Bayantel, Globe Telecom 2 Light Rail Manila Corp. client numbers 11 Manila Water Company client numbers
DMCI Holdings Sem-Calaca RES Corp.	Semirara Mining and Power Corp. owns 4% of installed capacity nationwide; 6% of capacity on Luzon grid.	DMCI Project Developers, Inc. 8 Maynilad Water Services, Inc. client numbers
Filinvest Holdings, Inc. FDC RES	FDC Utilities, Inc. 13% of capacity on Mindanao grid.	
JG Summit Holdings Global Energy Supply Corp. (JV with Metro Pacific Investments)	Global Business Power owns 4% of installed capacity nationwide; 28% of capacity on Visayas grid.	46 Robinsons Land Corp. client numbers 17 Universal Robina client numbers
Lopez Holdings First Gen Energy Solutions, Inc.	First Gen Corp. owns 17% of installed capacity nationwide; 21% of capacity on Visayas grid, and 18% of capacity on Luzon grid.	ABS-CBN Corporation 7 Rockwell Land Client numbers
Metro Pacific Investments Global Energy Supply Corp. (JV with JG Summit) Meralco MPower SOLVRE, Inc. Vantage Energy Solutions and Management, Inc.	Global Business Power owns 4% of installed capacity nationwide; 28% of capacity on Visayas grid.	6 Smart Communications, Inc. client numbers 8 Maynilad Water Services, Inc. client numbers 4 PLDT client numbers 2 Light Rail Manila Corp. client numbers
Prime Asset Ventures, Inc. Kratos Res, Inc.	PAVI is studying small investments in generation.	5 Manuela Corp. client numbers 3 Vista Life and Landscapes client numbers
San Miguel Corp. San Miguel Electric Corp.	SMC Global Power Holdings Corp.; 20% of installed generating capacity nationwide. 27% of Luzon grid, 5% of Mindanao grid.	Petron Corp. 17 San Miguel Corp. subsidiary client numbers
SM Investments Premier Energy Resources Corp.	SM Group is affiliated with the joint venture that owns the National Grid Corporation of the Philippines (NGCP)	2 Banco de Oro Unibank client numbers 3 Belle Corp. client numbers 14 SM Development Corp. client numbers 73 SM Prime Holdings, Inc. client numbers

26 List of RES firms from Retail Electricity Suppliers Association, n.d. Data on upstream interests from 31st Status Report on EPIRA implementation. Data on downstream interests from ERC (2019).

a PNC-affiliated bank lending to subsidiaries of the PNCs in other businesses.

Overall, “the market” as an idea is an ambivalent discursive resource: it can and has been used to both support and oppose the consolidation of class power. The crucial discursive resource is instead the ability to define the rules of the markets as they become constituted. In turn, this ability rests on an understanding of how laws are interpreted by the Philippine judiciary, and how jurisprudence is shaped. Tentatively, as an institution, Philippine law appears to rely on strict, categorical definitions, and also appears to be a largely reactive force: there is a tendency to a recourse to the strict texts of the relevant law, and from there to the Constitution and American jurisprudence on property law. This institutional insight can, and has been, leveraged by market actors: if they can find loopholes that are not strictly and literally proscribed by the law, they can expect to exploit them until the law itself is amended or superseded. The key moments of contestation, then, are in defining—sometimes strictly, sometimes loosely, and sometimes through complete omission—the terms of exchange in the law.

Nationalism and departures from market orthodoxy

The way that ‘the market’ is discursively deployed in these instances may seem to reinforce a view that neoliberalism is now ideologically triumphant: that even forces arrayed against resurgent class power must talk in terms of efficiency and competition to get a hearing. But the reform of the energy industry shows that this is not the case. Neoliberalism was not the only discursive resource in the rooms where EPIRA was designed. Nor is it the only discursive resource that came to lead to outcomes that favoured domestic, oligopolistic interests. This is crucial because the industry is dominated by PNCs (see Table 7.2.).

Much of the critical literature on the post-EPIRA energy industry emphasizes the pivotal role of multilateral lenders and bilateral development agencies in imposing neoliberalism on indebted countries, and hence in the reinvention of class power. In the Philippine energy industry, the ADB

Table 7.2. Major PNCs and market share in generation, transmission, distribution, and retail electricity supply.²⁷

Philippine-nationality conglomerate	Generation: share of nationwide installed capacity	Transmission: interest in NGCP	Distribution: share of total connections	Retail electricity supply: share of demand
Aboitiz Equity Ventures	16%	n.a.	4.5%	23.63%
Ayala Corp.	4%	n.a.	n.a.	17.75%
DMCI Holdings	4%	n.a.	n.a.	0.12%
Filinvest Holdings	2%	n.a.	n.a.	0.86%
JG Summit Holdings	4%	n.a.	n.a. (divested)	n.a.
Lopez Holdings	17%	n.a.	n.a. (divested)	2.61%
Metro Pacific Investments	4%	n.a.	30.6%	27.25%
San Miguel Corp.	20%	n.a.	n.a.	15.45%
SM Investments	n.a.	n.a. ²⁸	n.a.	0.12%

and the WB certainly played crucial roles in the privatization of Napocor (Malaluan, 2002; Malig, 2004, pp. 206–212). But as far as creating ideal conditions in the Philippine energy industry for transnational capital, their role was surprisingly circumscribed: the Philippines’ development partners neither created a clear opening for transnational capital to take over the energy industry, nor were they able to implement a clean-sheet design without the input of other interests within the field. This is demonstrated in two features of the post-EPIRA energy industry: the design of the privatization, and the matter of cross-ownership.

More than any other feature of EPIRA, the disposition of Napocor’s assets into the hands of PNC subsidiaries owed significantly to the use of nationalism as a discursive resource. Specifically, the fear of foreign domination of the industry was drawn upon to argue for a privatization design that came to favour domestic investors.

As passed, EPIRA envisioned the breakup of Napocor into several smaller companies, each with its own portfolio of power plants. This was changed in the codification of its implementing

²⁷ Generation data from 31st EPIRA Status Report. Distribution data from Department of Energy, 2015. Retail electricity supply data from Energy Regulatory Commission, 2019.

²⁸ Though SM Investments itself is not invested in NGCP, a member of the Sy family owns 30% of it.

rules and regulations: along with a broader concern of market failure that saw Napocor's best assets bid out first, it was argued by the energy secretary at the time, Vicente Perez, that the mini-Napocors would be too big for domestic investors, and that the resultant market would be dominated by foreign investors:

S.:²⁹ ...they don't want the process to fail. In fact, they changed something else. The EPIRA law, as it got out of Congress, it said that when we privatize, NPC will be divided into several companies, with portfolio of power plants. Not only one. When Vince Perez was [energy] secretary, he changed it. He went to Congress, and asked JCPC [Joint Congressional Power Commission] to change the rules of privatization. He said, there might be no Filipino companies, these power plants will be owned exclusively by foreigners. Let's change the privatization law, have a resolution that power plants would be sold one by one, plant by plant, rather than privatizing NPC A, NPC B, NPC C, et cetera, as originally envisioned. But look at what happened. The result of privatization, there are no foreign companies. Practically only Masinloc is owned by a foreign company.

But nationalism operated not just as a suspicion of foreign ownership. During the drafting of EPIRA, it also operated as a suspicion of the IFIs involved in the process. According to an energy industry expert I interviewed, the original drafts of the legislation for liberalizing the energy industry contained a provision that prevented firms invested in any one subsector of the industry—originally, generation, transmission, and distribution—from owning an interest in any other subsector, ostensibly to prevent the occurrence of vertical integration and 'sweetheart deals'.³⁰ But this legislation was stuck in Congress for seven years, during which the interests that owned Meralco at the time, Lopez Holdings (then Benpres Holdings), had begun investing heavily in the generation business.³¹

²⁹ Interview with S., energy industry engineer 16 July 2015, partly translated from Tagalog.

³⁰ Interview with S., 16 July 2015.

³¹ Interview with S., 16 July 2015.

EPIRA, as it was passed, forbade cross-ownership between generation and transmission, and between transmission and distribution—but did not forbid cross-ownership between generation and distribution.³² EPIRA deviated from doctrinaire neoliberalism in this crucial respect—and at the same time, converged with the interests of the dominant capitalists of the Philippines.

But why did this happen? In the view of two industry insiders, this was partly because EPIRA was being deliberated within a climate that was suspicious of meddling on the part of foreign development agencies:

S.:³³ For the World Bank, the imperative was to restructure. We had to privatize the industry. That's the framework of the World Bank, right?

But they're pro-market, aren't they? They would be against cross-ownership. Which is why I'm wondering if they ever tried to oppose this development, if they could have stepped in.

At the time, development agencies, including USAID and World Bank, were careful because it was also the time of strong opposition and strong condemnation... USAID was involved in reforming our taxation. This was exposed [by a senator] as external intervention to our internal affairs, and was condemned. This was the context where the EPIRA law was being debated in Congress, and therefore the development agencies were careful. They avoided direct contacts and direct recommendations. In fact, my understanding of that time was, if they had a recommendation for one agency, they did not want to write it. They want the agency to write the recommendation and to own it: 'if you believe in our recommendation, write it. Don't have us write it'. That's why within that context, [cross-ownership] could slip through without opposition from agencies like the World Bank, because they would be accused of meddling in the sovereignty of the government... Counter-intuitive, *no*? The World Bank merely dangled a loan portfolio, and said that they would not release it unless you release EPIRA.

As long as there was reform...

Yes, the loan package would be released. So when [Gloria Macapagal-Arroyo] became president through the [second] EDSA revolution, that was the opportune time for World Bank to say, 'you're in a mess, your country has a problem, you need this loan. But there is a prerequisite.' So that's why... 2001 June, when was the revolution? February 2001. If you see the timing, the World Bank just wanted to restructure the industry, period. That's what they wanted. Their mantra was, let's privatize.

³² Republic Act No. 9136, Rule 11, Section 4.

³³ Interview with S., energy industry engineer 16 July 2015, partly translated from Tagalog.

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E.:³⁴ This cross-ownership was a big issue at that time. It's nicely done, they talk about putting in [proscriptions against] cross-ownership, made the people believe—made the people believe that they had taken care of, they had addressed the issue on cross-ownership but all they did was retain banned cross-ownership between Transco and the rest of the sector [...]

But then the cross-ownership between the distributor and generator, they [energy companies] were able to put in. Now, Section 45 B was worded in the last two days upon finalizing the law. We were pushing for, ideally, that there should not be cross-ownership: zero between distributor and generator. But that would mean divestment of the Lopez side which means the law has no chance of happening. It's true—everything they have to block the law, so we pushed for a compromise where we are going to grandfather all the existing plants of the Lopez Group which at that time I calculated to be thirty percent. We submitted a draft saying they are allowed up to thirty percent. The Lopezes themselves were lobbying only for thirty-five percent. You can't compromise. But in the last days of finalizing the law, we were shocked that it is fifty percent.

For its part, the ADB did not seem to be concerned with cross-ownership, nor with its implications for attaining the purported goals of energy industry reform. Other than noting the ERC's power to rule on matters of anticompetitive practices, its program completion report for the Power Sector Restructuring Program makes no mention of cross-ownership.³⁵ A subsequent ADB program that was completed in 2010 provided support for expanding WESM operations, promoting consumer choice, and accelerating privatization, yet did not set out any goals with respect to curtailing the concentration of market power in the hands of a few PNCs, or with anti-competitive behaviour.³⁶

The IFIs' participation did bear some of the marks of neoliberalism through managed crises: they provided inducement in the form of new credit, took a lead role in assembling experts and expertise in the form of “best practices” from around the world, and took advantage of a moment

³⁴ Interview with E., energy industry lobbyist, 16 July 2015.

³⁵ ADB, 2004.

³⁶ ADB, 2010; 2012.

of domestic crisis to accelerate privatization. But the way that the resultant legislation permitted cross-ownership between distribution and generation appeared to have been influenced by other voices in the room, drawing from other discursive resources. In this instance, neoliberal thinking from the ADB and the World Bank could conjecturally have argued for an energy market where cross-ownership would have been prevented. However, counter to expectations that IFIs would be heavily involved in the details of the privatization, or that they would push for a market design that would have been as competitive and as open as possible, they apparently did neither. Instead, amidst the suspicion of foreign interference, maneuvering over seemingly prosaic yet crucial details of market design can proceed with less scrutiny. Indeed, “E.”, who was present at the last few days of the drafting of EPIRA, pointed to the role of lobbying in determining the wording of the limits on cross-ownership in the last two days of drafting the law.

The matter of cross-ownership periodically appears on legislative and public agendas, though these concerns have not resulted in the amendment of the law (e.g. Diaz, 2012; Lectura, 2015). In this regard, the interests behind the original language appear to have been savvy enough to recognize an important convention within the authorship and interpretation of law in the Philippines, as a genre of commodity fiction: that once a law is passed, it can be very difficult to assemble the forces necessary to amend its details. The crucial moments, then, are in the deliberations over the language of the legislation, and then in the determination of the details of a law’s “implementing rules and regulations” (IRR). Conjecturally, EPIRA’s provisions on cross-ownership could have been written so as to leave it to regulatory interpretation: i.e., to empower ERC with the regulatory power to determine, as well as revisit, what cross-ownership means, as the market evolves. However, this rather important feature of the market, as designed, was codified within the legislation, which cannot unilaterally be abrogated by the ERC as the regulator.

The power of economic nationalism as a discourse for furthering class interests lies in its ideological quality. Firstly, it set the frames of possible debate. Because it is an unpalatable idea to refute, economic nationalism provided a convenient smokescreen for oligopolistic interests. As in the case of the matter of cross-ownership, arguing in favour of “Filipino first” obscures conflicting class interests—of the oligopolists on one hand, and of small utilities and power consumers on the other.

Secondly, nationalism does not even necessarily have to be directly invoked by the oligopolists themselves. Nationalism suffuses public and congressional debate. It is a discourse that bridges ideological divides: nationalism was used by the architects of Napocor’s privatization to justify a plant-by-plant sale, as well as by the leftist representatives whom I worked with to examine Meralco’s franchise (see Chapter 3). In these situations, Philippine-nationality conglomerates and their cartographers do not even have to tap nationalist discourses themselves. They can simply let other actors in the room, in the streets, and in the courts do so. Up to the present day, nationalism is mobilized in efforts to prevent foreign ownership of land and utilities. Efforts to facilitate foreign investment in energy, for instance, are assailed on the basis of the national patrimony provisions of the constitution.³⁷ Changing the constitution to allow foreign investment, in turn, is portrayed as a threat to national security (e.g. Saulon, 2018).

Surprisingly, other actors within the energy industry are ambivalent on the matter of foreign ownership. The group of Mindanao electric cooperatives who banded together to aggregate demand, with the intent of locking a generating company into a long-term contract, ran the bidding as an “international tender”, which attracted interest from three foreign companies.³⁸

³⁷ A recent example is a case filed with the Philippine Supreme Court seeking to prevent the sale of the Angat hydroelectric power plant on the basis of national patrimony provisions of the 1987 Philippine constitution. *IDEALS, Inc. et al. v. PSALM et al*, G.R. No. 192088.

³⁸ Interview with O., engineer and professor, 19 August 2015.

Overall, among the many discourses that fed into the deliberation of energy industry liberalization, it was nationalism that provided the clearest path for the process to depart from market orthodoxy. It operated as a suspicion of pro-market forces, diverted attention from the detailed wording of the law, and was used to justify a privatization design that favoured Philippine-nationality conglomerates. But the path, in this case, led directly to those oligopolistic practices that now define the post-EPIRA economic landscape.

The law, the land, and the constitution of commodity fictions

The two examples of neoliberalism and economic nationalism in the energy industry post-EPIRA demonstrate a counterintuitive point: that the relationships between these discursive resources and the outcomes do not necessarily follow from the content of these ideas. Economic nationalism can be coopted to protect big Philippine businesses, while neoliberal ideas can be deployed to question their oligopolistic practices. But, in as much as the market could be deployed discursively to question oligopolistic practices, the relationship between the politics of a discursive resource and that of a desired outcome could run in the other direction as well: that is to say, an ostensibly progressive discursive resource, such as economic, anticolonial nationalism, can be coopted to favour oligopolistic interests.

Both examples also show that, as far as creating an oligopolistic market space is concerned, appeals to ideals and ideas such as ‘market’ or ‘nation’ are not the crucial area of contestation. Instead, what matters the most is the ability to manipulate the terms of exchange: the ‘detailed engineering’ of these markets, involving changes in the wording of the rules to tip the balance of the rules to favour a specific set of interests over others. To stake conjectural, and arguably even more neoliberal outcomes, this balance could have tipped in favour of greater liberalization of the industry (i.e., opening any and all of its segments to foreign ownership and control), or imparting the ERC

with a stronger anti-trust regulatory stance, and trusting that it could prevent the consolidation of the market.

But in the post-EPIRA landscape, the balance had tended to tip in favour of the players that have large or strategic generating capacities, as well as distribution franchises over large and economically vital areas. In turn, these players have tended to be subsidiaries of PNCs. How are they able to achieve these outcomes?

What follows is a fairly straightforward and well-documented case of how rentier profits are made within this market. I do not mean to provide a comprehensive overview of the market abuse practices that have arisen in the post-EPIRA landscape, but to demonstrate how profit is amassed not simply through value-additive activities. Rather, it is amassed through rentiership, which in turn is enabled by two complementary strategies: monopoly powers of big firms in moments of crisis, and the manipulation of terms of exchange. As the terms of exchange themselves are often quite technical, these examples are also demonstrations of the performativity within this field: the kinds of expertise mobilized, as well as how rules for a market designed from the ground up to be as perfect as possible are discursively employed. Incidentally, this case involves substantial regulatory scrutiny and action on the part of the ERC, and could both be arguably cast as the market (and its regulator) working as intended.

The case involves Therma Marine Inc., an Aboitiz subsidiary that owns two diesel-fired power barges, *Mobile 1* and *Mobile 2*.³⁹ These two barges were previously owned by Napocor, and were sold by PSALM in 2009 to Therma Marine for US\$30 million through a negotiated bid. These assets had two main draws. Firstly, they were mobile: as barges, these plants can be relocated across the archipelago as needed, particularly in times of critical supply situations. Secondly, they can be

³⁹ I was first made aware of this case in an interview with O., an engineer and professor, 19 August 2015. The details discussed here were triangulated from supplementary sources, identified in the course of the discussion.

quickly powered up and down: as diesel plants, each with two separate powertrains, they are “designed to meet intermediate, peaking and voltage-regulation requirements and allow extended operation at partial loads as well as frequent startup, shutdown, and load changes.”⁴⁰

Up until 2023, the Mindanao energy landscape differed markedly from the rest of the Philippines. In the deliberations leading to EPIRA, Mindanao stakeholders were able to delay its implementation on the island. As a consequence, the energy industry on Mindanao still resembles the pre-EPIRA configuration. In 2011, 83% of its installed capacity remained in the hands of Napocor, mainly in the Agus and Pulangi hydroelectric complexes. The outputs of these plants, however, vary with the flow of the Agusan River, which in turn varies with the El Niño climatic phenomenon; siltation has also meant these plants could not operate at full capacity, with one of the six Agus dams only capable of operating at a maximum of 50%. Aboitiz-affiliated firms, including Therma Marine, were the only other major player in the generation space in the island, and controlled 16% of capacity.⁴¹ Finally, Mindanao was only connected to the national grid in 2023, which meant that before then, energy from plants in Luzon and Visayas could not be dispatched to the island, and vice versa.

From 2010, Mindanao experienced a “power supply deficiency problem”. Napocor’s dams were unable to generate their nameplate capacity reliably, and the energy generated from other plants was already spoken for. With practically no competitors on the island, Therma Marine was thus in a perfect position to tow the barges to Mindanao, and sell the energy they generate at a premium. In late 2010, Therma Marine negotiated short-term bilateral contracts with some Mindanao cooperatives. Owing to the supply crunch, and owing to the fact that no other market players could bring emergency supply to bear on the island, these cooperatives extended their contracts, and

40 ERC Case No. 2011-015.

41 Del Mundo and Espos, 2011.

increased the contracted amounts as well—in one case, from 8 to 12, and then finally to 18 megawatts.

Given these circumstances, Therma Marine was able to charge rather high rates for the electricity. Or, more specifically, it (and its customers) was able to submit to the ERC contracts that agreed on a rather high price. The ERC, in turn, approved a slightly-lower price, while it reviewed the fairness of the charge.

At the heart of this matter is ERC's role in determining prices. Under EPIRA, it is mandated to review "electricity supply agreements" between electric cooperatives and private distribution utilities, on the one hand, and generation utilities, on the other. In this case, it turned its attention to the computation of the "contract energy fee" (see Figure 7.2). The ERC's determination of a "reasonable rate of return" hinged on the capacity fee (CF in the formula shown in Figure 7.2). The capacity fee, also often referred to as a "capital recovery fee" (CRF), is based on the depreciating capital cost of the assets in question, which Therma Mobile pegged at PhP2 billion. Using this valuation, Therma Marine proposed a capacity fee of PhP636 per kilowatt per month for the first year of the contract. The ERC provisionally approved a capital fee rate of PhP400 per kilowatt per month.⁴² Capacity fees were also at the heart of at least three similar cases involving Therma Marine and other Mindanao electric cooperatives.⁴³

But were the assets in question worth PhP2 billion? At an exchange rate of PhP46.2 to the US dollar, Therma Mobile paid only PhP1.39 billion to acquire the two barges from PSALM. In orders passed down on 9 July 2012, the ERC resolved that for the purpose of computing capacity fees, the capital cost of an asset should be based on its acquisition cost. Based on this definition, the

⁴² ERC Case No. 2011-015 RC, pp. 27 – 28.

⁴³ ERC Case nos. 2011-036 RC, 2011-079 RC, and 2011-126 RC.

$$CEF = FC + VC$$

$$FC = \left[CF + (FOM)(IF_f) + \frac{INS}{12(100,000)} \right] BC$$

$$VC = [(EF)(IF_v) + FLR] ED_m$$

For calendar month $m = 1, 2, \dots, 12$

Where:

- CEF = Contract Energy Fee in PhP
- EF = Energy Fee (before adding the applicable VAT) for the Billing Period in PhP/kWh
- FC = Fixed Charge per month in Pesos
- VC = Variable Charge per month in Pesos
- CF = Capacity Fee in PhP/kW/month for the current Contract Year
- FOM = Fixed O&M Fee in PhP/kW/month
- IF_f = Inflation Factor for fixed O&M fee
- BC = Billing Capacity in kW or 10,000 kW (10 MW)
- INS = Actual annual insurance paid for the whole plant at the beginning of the year; PhP 21,517,891.00 in the case of Year 1
- IF_v = Inflation Factor for Energy Fee
- FLR = Fuel Oil, Lube Oil and Related Fuel Rate in PhP/kWh
- ED_m = The sum of the hourly volumes of Contract Energy as found in Schedule II (or as revised by the Parties or by MSO/MSO RCC) for the Billing Period primarily associated with calendar month m (for example December 26-January 25 is associated with January) (and adjusted for transmission losses, if any, imputed by the transmission service provider if measured at a meter other than the Generator Metering Point), in kWh

Figure 7.2. The computation of Therma Mobile, Inc.'s contract energy fee.⁴⁴

⁴⁴ ERC Case No. 2011-015 RC, p. 4.

capacity fee should only be PhP344, or only 54% of the amount originally proposed by Therma Marine.⁴⁵

This case saw the ERC order Therma Marine to refund Mindanao consumers a total of PhP180 million. For its part, Therma Marine maintained that their actions were completely in compliance with the rules of the ERC. Its president and chief operating officer was quoted in the media: “Since there was an immediate need for power by Mindanao in 2011, Therma Marine started delivering power to the electric cooperatives and distribution utilities as soon as possible, pegging our rates on the provisional authority granted to us by the ERC. The provisional authority was issued while ERC assessed our proposed rate structure.” (Nawal and Quiros, 2014). Strictly speaking, this was correct: Therma Marine and the Mindanao electric cooperatives both agreed to Therma Marine’s proposed rate; the ERC issued a provisional approval for the contract, with a slightly lower rate, while it reviewed the details of the contract; it then found that the originally-contracted rate was excessive, and ordered a refund.

The outcome of this case could be interpreted to mean that the ERC was fulfilling its mandate as a market regulator. This, however, is besides the point: what this example demonstrates is that the price of electricity in the Philippine energy market hinges on two things. The first of these is the market fiction of a “reasonable rate of return”. It is fictitious in the sense that it is a number determined not through the laws of supply and demand, but through regulatory fiat, and by drawing from agreed-upon meanings of how things ought to be valued. Concretely, the question of whether the power barges were worth PhP1.39 billion or PhP2 billion was decided based on jurisprudence, and not on market valuation—i.e., a price that Therma Marine and a buyer could agree upon, if the barges were to be sold at that moment. Conjecturally, the commission could have drawn on other

45 ERC Case No. 2011-015 RC, p. 28.

discursive resources, or could have been composed of members who were more sympathetic to Therma Marine's plight. The outcome, then, might have been different.

Similar discursive practices are at the heart of other practices that have come before the ERC. A substantial "supply charge" appeared on Meralco bills when open access began, apparently in an ERC-approved interpretation of its role as both a RES firm *and* a distributor⁴⁶—in effect, using its monopoly power to take advantage of a market fiction meant to promote competition. The question of asset valuation also comes into play in determining distribution utilities' ERC-approved "annual revenue requirement," and an extraordinary case of the ERC approving a *higher* revenue requirement than what a distribution utility requested.⁴⁷

But beyond these conjunctural details, a wider structural point also comes into view through this case. The process of manipulating the terms of exchange involves not just the detailed engineering of these texts. They also involve sociocultural practices that surround their production and interpretation: the conventions in the production and interpretation of the texts themselves.

We had already seen one example of how sociocultural practices came into play in the way that strategies such as cross-ownership hinged on getting the letter of the initial law perfect, and then relying on the difficulty to assemble the political consensus to amend legislation. In regulation, these sociocultural practices similarly are not just about the details of the decisions, but the institutional context within which they are made. In my interviews, this tended to manifest as a complaint on the part of industry insiders that lawyers and "lawyer culture" dominate the ERC's regulatory practice—to the detriment of economic or engineering expertise.⁴⁸

What are the issues that have prevented the ERC from becoming a much more effective regulator?

46 Interview with J., energy industry engineer, 19 June 2015.

47 ERC Case No. 2010-069 RC; Interview with A. and G., debt campaigners, 22 June 2015.

48 A similar observation is made regarding land use regulations by an urban planner I interviewed, T., 31 July 2015.

R.:⁴⁹ Well, first of all I think it's because the ERC, as a whole, has never been self-confident about how to perform its functions.

Why is that?

Because it doesn't have the – in the past, appointments...[are] political accommodations. I mean, that's the history of the regulation in the Philippines, right? In the Public Service Commission, and so on. It wasn't really because of their expertise or – that's why it's lawyer-heavy. Because they tend to see it as a process where the contending issues that are born today are brought up and your regulator is going to be the referee. But that's not the economic regulation that we need. And so, we need more economists in the ERC rather than lawyers. I loved to retell the fact that when I objected to – this was already in the negotiation between the executive and the bicameral committee. I objected to the chairman being required to be a lawyer. And the Senator Sergio Osmeña asked me, why are you objecting? Aren't you a lawyer? Yes, and for that reason I am objecting to that. I mean, we need a different kind of regulator.

The second factor in the price of electricity is the maintenance of a condition of chronic crisis to create market opportunities. The situation of Mindanao electric cooperatives vis-à-vis Therma Mobile is not unique. Power crises have loomed over the Luzon grid in 2009, 2014, 2019, and then annually from 2022 onward. Despite the success of EPIRA in attracting private investment for Napocor's old assets, there seems to be an unwillingness on the part of investors to invest in improving supply, as they regard such investments as only profitable through the "take-or-pay" provisions that had previously led to high energy prices. In this regard, the ideal business environment for a player in the Philippine energy market is a situation that perpetually teeters on the brink of undersupply. Under these circumstances, demand from all the assets under its control—including those assets meant to be run as peaking plants or as emergency reserves—is assured. This, perhaps, helps explain the paradox of vibrant investment in the power industry on one hand, and permanent crisis on the other: in the span of one dry season month in 2024, the Luzon grid was placed on red alert⁵⁰ six times, the Visayas grid seven times, and the Mindanao grid twice.⁵¹

⁴⁹ Interview with R., former energy secretary, 28 July 2015.

⁵⁰ Situations when electricity supply is no longer sufficient to meet demand

⁵¹ Department of Energy (2024).

“Optimization” and austerity expertise: assets, liabilities, and the Philippine state

The discussion so far has accounted for how domestic Philippine capital profits from the liberalized energy industry. But within the post-EPIRA landscape, where does transnational, financialized capital fit in? To the extent that energy industry liberalization served their needs, it wasn't in opening the sector to foreign investment, but in ensuring that the proceeds from privatization serviced Napocor's foreign debts. This was coded into EPIRA itself: the mandated objective of PSALM was to optimize the value of Napocor's assets to liquidate Napocor's debts.⁵²

What did “optimization” come to mean? The tightly-scripted market-making that figured in the creation of the RES and WESM sectors did not extend to this question. Surprisingly, the matter of “optimizing” an asset was largely left open to interpretation by PSALM and, thus, the Department of Finance. In the hands of these agencies, there were three ways in which these agencies' financial logics came to define optimization.

The first was that the design of asset sales proceeded with the goal of generating cashflows to service debts, which meant that the best and most saleable assets came onto the market first, on cash-upfront terms. In keeping with the practice that had developed from 1987 onwards, the privatization of energy assets proceeded as highest-bidder auctions, optimized to generate cash (see Chapters 4 and 6).

But optimization of these assets could have meant other things, even within the range of possibilities offered by neoliberal thinking, or by the Philippines' prior experience with privatizations. An energy industry expert provided the contrasting example of the British privatization experience, which was consciously upheld as a template for the Philippines. In the UK, assets were privatized at one-fifth of book value. But to generate the best possible price for the

52 Republic Act 9136, Sections 49–56; Republic Act 9136 Implementing Rules and Regulations, Part IV, Rule 21, Section 5.

assets, the Philippines instead opted for auctions: in one case, the winning bidder put in a bid that was five times the assessed value of the asset.⁵³

But the expert developed a further point: that other definitions of “optimization” were available, even within the Philippine context. The privatization of the Metropolitan Waterworks and Sewerage System, in his view, offered a contrasting example:

S.:⁵⁴ “[The bidders] contested on the basis of peso per cubic meter, cheaper prices, level of performance of service, with conditions for rehabilitation. Why couldn’t the contest have been: who can deliver the lowest price per kilowatt-hour?”⁵⁵

The most palpable consequence was that the winning bidders passed on the cost of the acquisition to their customers in the form of higher prices. As the two examples discussed in the previous section show, oligopolistic control and gaming practices, not competition, define the “market”. The consensus among my interviewees was that EPIRA, despite meeting most of its formal milestones, had failed to deliver on its promise of cheaper electricity via market competition.

The second way that finance has shaped the privatizations is the subordination of all other considerations to the aim of generating cashflows, both immediately, as well as in the long-term, by demonstrating to investors that the privatizations are viable. These considerations include longer-term social and economic objectives, such as ensuring a cheap, secure, and reliable electricity supply; industry-specific concerns, such as maintaining emergency or strategic reserves; and, arguably, even neoliberal ideals of relieving the state of inefficient investments. This point can be demonstrated by looking once more at the actual rollout of privatizing Napocor’s generation assets.

The first two big-ticket items that PSALM successfully sold were the Pantabangan-Masiway and Magat hydroelectric complexes in 2006. Both plants were prime assets in the critical Luzon

⁵³ Interview with informant S., energy industry engineer, 16 July 2015

⁵⁴ Interview with informant S., 16 July 2015, partly translated from Tagalog.

⁵⁵ Interview with informant S., 16 July 2015.

market. Pantabangan-Masiway is a base load plant that generates 132 megawatts. It was bought by First Gen Hydro Power of Lopez Holdings, and is presently owned and operated by a joint venture between it and Energy Development Corporation, another Lopez firm. Magat, on the other hand, was a peaking plant: one of its selling points was that, unlike many other large hydroelectric plants in the country, it could quickly bring its turbines on and offline, and thus respond to fluctuations in demand. Such peaking plants can then sell energy at a higher price during periods of high demand. Magat was bought by SN-Aboitiz, a joint venture between Aboitiz Equity Ventures and SN Power of Norway for US\$530 million.

Based on the experiences of other countries, an argument can be made for retaining hydroelectric assets as strategic assets, and as a hedge against market power abuse by oligopolies. Based, too, on a neoclassical characterization of the state as inefficient, the design of the privatization could have prioritized inefficiently run plants first, or have them bundled with newer and more efficient assets. Indeed, an earlier design for the privatization was to create several mini-Napocors; as the privatization process gained momentum, a similar option “to optimize opportunities in privatization, individual plants may be considered for pairing or grouping as may be viable” was considered.⁵⁶ Conjecturally, a prime asset could have been bundled with a subprime asset: for instance, in 2007, a “Palinpinon-Panay package” consisting of a geothermal asset and diesel assets was mooted.⁵⁷

What instead happened was that it was Napocor’s prime assets—first its best hydroelectric assets, and then its geothermal complexes—that were successfully bid out. Indeed, the first attempted sales of the Masinloc and Calaca coal-fired plants either did not attract attention, or saw

⁵⁶ 12th Status Report, p. 3

⁵⁷ 12th Status Report, p. 3

the winning bidders back out (Briola, 2009). As of writing, some of Napocor's subprime assets remain on PSALM's books. Why did this happen?

S.:⁵⁸ They said, they didn't want privatization to fail, let's sell the most attractive assets. When they were deliberating this in Congress, they said, "let's privatize because government is inefficient." But there are examples of efficient plants, like the hydro plants—yet when EPIRA was implemented, these were the first to be sold. Why didn't they sell the inefficient plants, if EPIRA was meant to solve the inefficiency of the government? That was all because they were afraid that the privatization would fail. So they sold the hydro plants first, even though it is supposed to have the cheapest electricity. After that, they sold the geothermal plants. After the geothermal plants, coal.

This wasn't [Senators] Osmeña?

This was Department of Finance and PSALM. They don't want the process to fail.

Contrast against a view from inside the government:

R.:⁵⁹ Well, unfortunately with the kind of pressure that the government was under, also from the development parties, were far more interested in the pace of privatization rather than the kind of strategic approach.

But first of all, there was some strategic thinking going into all of this. So that's why if you take a look at EPIRA, it talks there about the privatization plan, which is grouping of the assets. The idea was, really, to have a, in effect, several companies with a full range of base load, mid-merit, and peaking plants, competing with each and so on. But of course, we were all overtaken with debts, the regional financial crisis, and so on. One cannot look at Philippine privatization in a vacuum, the perspective of investors would have to come from outside – and by that time the bite-size was completely different from bite-size before – so, that was when the decision was made to shift to plant by plant. Because, now who would be buying the assets, you would no longer [be] looking at – what is this big foreign group coming in, but you're left with the Filipino companies that are used to how business is done in the Philippines that they are willing to take a risk.

[...] Now, as for the other hydros, if we had the choice, we would not have privatized them first. But the reality is [these plants] were the ones who did not need a bilateral supply contract. And since the Lopezes were in charge of – were controlling Meralco – [they] actually withheld bilateral supply contracts with NPC. Because the bilateral supply contracts were supposed to take care of the period when

58 Interview with informant S., 16 July 2015, partly translated from Tagalog.

59 Interview with R., former energy secretary, 28 July 2015.

the buyers – because the buyers want to have a market – so, it’s either you have the spot market or the bilateral supply contracts; but the bilateral supply contracts – most of them were more important because we have not put up the spot market yet. But here you are, the distributor, withholding, because there was nothing in the law. And they made sure there was nothing that compels them to enter into bilateral supply contracts.

[...] And so for a while there were some people saying, why doesn’t the government just sell these to the private sector at basement bargain prices? You know, but the thing is, first, there is no assurance that new private owners would pass on the discount to the private sector, right?

[...] We want to maximize [the sales], because the government needs the money now, and then you can do other things later on. Because of course, the acquisition price is going to affect also the price of power to be sold. And they need to recover their investments, right? But that’s down the road. In the meantime, you’re desperate for money – and the time when we started – when we passed the law in 2001, we did not have the value added tax. In 2005, when we did the initial deals, no value added tax to think of. So, the government was really desperate and that was part of the conditionalities imposed by our development partners who, in hindsight, now, should have done us a favour. The IMF never took our side in all of these before. So this stream of privatization proceeds were important, if only to demonstrate to them that yes, the Philippine government is serious about privatization... They keep on saying, you missed your deadline already by this, by that, but we have to end the impasse – or to help end the impasse – by doing something.

[...] It’s not because we did not have a strategy; but unfortunately, the strategy could not be implemented. So which one is your bigger strategy: to induce, or to promote more efficiency – more efficient choice of the assets that are already there – or to stick it out, not having any privatization, because we were going to stick to our guns, but these hydros would not have to be privatized?

In this view, the initial attempts at selling coal-fired plants failed because of Meralco’s market power as the largest distribution utility. The prospective buyers of these coal plants were not assured of a buyer for their electricity; the biggest distribution utility already had secure supply contracts with its sister companies, a situation enabled by EPIRA’s rather accommodating provisions on cross-ownership.

Interestingly, even market-oriented voices within the Philippine government questioned the fixation of EPIRA on total privatization. In a discussion paper published by its in-house economic policy thinktank, Patalinghug and Llanto (2005) argued that “introducing and enforcing competition

policies might matter more than ownership. Private ownership does not automatically bring about a competitive situation that creates more efficiency and higher consumer welfare. [...] The provision in EPIRA on [Napocor] privatization has not taken into consideration that the success of reforms may hinge more on the degree of competition introduced in the market and less on the extent of privatization”.

A third and final consequence of financialized thinking on the asset sales was the technical emphasis that PSALM had placed on liabilities management. Alleviating the state’s debt load appears to be the single large-scale social and economic concern that has factored directly into the asset sales. PSALM appears to have taken exceptional care to reduce further exposure to foreign exchange losses and interest rate shocks.

Prepaying Napocor’s debts is in broad alignment with lessons from past debt crises that the Philippines had faced. In the energy industry, this manifested as an increase in Napocor’s outstanding debt during the initial implementation of reforms, from PhP830.7 billion in 2000 to PhP1.2 trillion in 2003. This increase was driven in large part by the devaluation of the peso during this period, and new borrowing that was needed to roll over maturing obligations, due to Napocor being unable to meet these obligations through its revenues.⁶⁰ PSALM had taken two key strategies to reduce the likelihood of these situations again: prepaying its debts, and decreasing its foreign-denominated debt in favour of peso-denominated debt.

In cooperation with the Department of Finance and the BSP, PSALM had sought to prepay the loans well before they were due. The largest batch of prepayments, which took place in 2008, involved some Yen-denominated loans from the Asian Development Bank, the Japan Bank for International Cooperation, and the Overseas Economic Cooperation Fund. Two of these loans were

60 30th Status Report, p. 21.

to mature in 2025, and a third was to mature in 2027.⁶¹ As of 2017, PSALM had spent US\$1.3 billion on debt prepayment, which amounted to 12.33% of the total to-date utilization of its collected proceeds. The reported interest savings from these activities amounted to US\$51.9 million as of the end of 2014.⁶² In addition to reducing interest payments, these prepayments also freed PSALM from having to seek consent from Napocor's creditors for the privatization of assets that it acquired on the back of borrowing (Corral, 2009). The 13th Status Report on EPIRA implementation describes this strategy thus:

The loan prepayments helped reduce the country's debt burden, improved PSALM/NPC's liability profile, and diminished its exposure to foreign currency risks. The prepayment likewise enabled NPC/PSALM to save on interest payments and guarantee fees that can be used to prepay the other loans of NPC to further trim its stranded debts. It also renders consents of creditors of prepaid loans no longer a condition precedent to the privatization of the remaining NPC generation assets and the National Transmission Corporation.⁶³

In keeping with the broad shift to peso-denominated financing on the back of deep domestic liquidity, PSALM had increased the composition of its peso-denominated debt from 12% in 2008 to 41% by 2017 (see Table 7.3). Its first offer of fixed-rate 5- and 7-year retail bonds in 2010 was oversubscribed by 10%.⁶⁴ It has also appeared to shift its dollar-denominated borrowing to Philippine banks. Though information on the Philippine corporate debt market is limited, what could be gleaned from fund key information and investment disclosure statements (KIIDS) is that buyers of PSALM's debt appear to be Philippine asset management companies run by PNC-affiliated banks.⁶⁵ Indeed, lending to the energy sector by PNC-affiliated banks—to both PSALM

⁶¹ 13th Status Report, pp. 13 – 14.

⁶² 26th Status Report, p. 17.

⁶³ 13th Status Report, pp. 13 – 14.

⁶⁴ Power Sector Assets and Liabilities Management Corporation (2010).

⁶⁵ For instance, Ayala-affiliated BPI Asset Management and Trust Group's Odyssey Philippine Dollar Bond Fund held US\$6.6 million worth of PSALM dollar bonds in 2015, while Filinvest-affiliated EastWest Bank's Peso Intermediate Term Bond Fund held Php69.72 million worth of PSALM peso bonds in 2018. BPI Asset Management and Trust Group, 2015; EastWest Banking Corporation, 2018.

and to PNC-affiliated energy companies—is a key feature of the mutual dependence of PNCs described in Chapter 5.

Beyond debt management, does PSALM take on other financialized strategies? One possibility would be for it to place some of the proceeds from privatization in interest-bearing investments, which could then generate a new income stream. PSALM does place some of the proceeds from privatizations in “temporary investments”, but as of the 1st quarter of 2016, these comprised only 5.8% of the US\$10.34 billion that it had collected. 93% had been spent on the liquidation of its financial obligations (see Table 7.4).⁶⁶

This prudence points to one way in which financialization might lead to divergent outcomes: instead of deepening the influence of overseas lenders and of financial capital on the sector, this strategy appears instead to hinge on reducing their influence, yet on terms compatible with those of financial capital. In this sense, the Philippine state *is* financialized, but not in the usual sense of the term. Rather, it appears to have developed an austerity mindset in its approach to asset management. To the extent that it considers longer-term horizons, it is debt loads that figure most prominently in its objectives, and it is financial expertise at the Department of Finance and the BSP that appears to have become the most developed. It must be pointed out that PSALM had been quite successful in fulfilling this mandate: as of 2017, it had reduced the liabilities on its books from a peak of PhP1.2 trillion in 2003 to PhP490.7 billion.⁶⁷

Overall, the example of PSALM illustrates how the traumas of past debt crises have deeply influenced how the mandate of “asset management” is conceived within the Philippine state. Alongside the practice of special accounts discussed in Chapter 4, and which also forms the heart of PSALM’s mandate, optimizing assets and liabilities appears to be the most sophisticated form of

66 28th Status Report, p. 5.

67 31st Status Report, p. 8.

Table 7.3. Composition and amounts of PSALM's debts.⁶⁸*Composition of debts*

	2007	2008 ⁶⁹	2009	2010	2011	2012	2013	2014	2015 ⁷⁰	2016 ⁷¹	2017 ⁷²
PHP		12.28%							41.55%	40.13%	41.04%
USD		61.9%							49.21%	51.50%	48.98%
JPY		21.7%							9.19%	8.37%	9.98%
EUR									0.05%		

Debt Amounts, PhP billion (does not include IPP leases)

	2007	2008 ⁷³	2009	2010	2011	2012	2013	2014	2015	2016	2017
PHP		40							133.68	121.25	113.73
USD		201.8							158.34	155.63	135.73
JPY		70.742							29.57	25.28	27.66
EUR									0.16		
Total⁷⁴	320.4	326	322	307	348.1	364.7	357.1	324	305.4	275.4	271.1

Table 7.4. Proceeds collected from PSALM's privatization operations, and their utilization.

Total Proceeds Collected, US\$ billion (to-date, reported during first quarter of each year)

	2011 ⁷⁵	2012 ⁷⁶	2013 ⁷⁷	2014 ⁷⁸	2015 ⁷⁹	2016 ⁸⁰	2017 ⁸¹
Generating assets	3.064	3.064	3.064	3.064	3.654	3.543	3.61
Decommissioned plants	0.004	0.004	0.004	0.004	0.004	0.004	0.01
Transmission asset	1.765	1.918	2.226	3.718	3.826	3.921	4.00
Appointment of IPPAs	0.439	0.626	1.077	1.671	2.213	2.876	3.56
Total	5.272	5.612	6.371	8.457	9.577	10.34	11.18

Utilization, US\$ billion (to-date, reported during first quarter of each year)

	2011	2012	2013	2014	2015	2016	2017
Debt prepayment	1.298	1.298	1.298	1.298	1.298	1.298	1.30
Regular debt service	2.411	3.022	3.396	4.348	4.979	5.668	6.50
Lease obligations	1.398	1.411	1.682	1.805	2.412	2.667	2.64
Others	0.052	0.053	0.054	0.054	.107	.106	0.10
Transco Opex			0.001	0.001	.001	.001	.00

68 13th Status Report, p. 14; 30th Status Report, p. 22.

69 13th Status Report, p. 14

70 26th Status Report, p. 17

71 28th Status Report, p. 15

72 30th Status Report, p. 22

73 13th Status Report, p. 14

74 31st Status Report, p. 8

75 19th Status Report, p. 6

76 20th Status Report, p. 7

77 22nd Status Report, p. 4

78 24th Status Report, p. 6

79 25th Status Report, p. 5

80 28th Status Report, p. 5

81 30th Status Report, p. 7

neoliberal practice within the Philippine state. It is in these rather rudimentary senses that Philippine society had become ‘financialized’: arms of the Philippine state that had wide social impact, and were sensitive to external shocks—in this case, the generation and delivery of electrical power—were subjected to financial discipline, which then shaped the everyday lives of Filipinos by determining the price and quality of the basic services they receive. Financial logics and motives may not have permeated Philippine society, but the impact has been pervasive (cf. Becker et al., 2010).

Resistance as embedded, and embodied, in the landscape

The central implication of the preceding discussion, then, is that the key terrain of contestation is not necessarily in the space of grand ideological narratives. Rather, it is in the domain of expertise, and a matter of presence at the key moments of authorship and interpretation of market fictions. Or to return to the metaphor of maps and capital’s cartographies, and take up a thread from Chapter 4: the prevailing form of cartographic expertise in mapping the 21st century Philippines has been of finance; the prevailing content of creating narrowly-defined efficiencies for the state and opportunities for capital. However, other forms of cartographic expertise, with a different understanding of ‘efficiency’ as shaped by the material landscape, can and have been used as a basis for alternative representations of space and economic life.

From the point of view of crafting a response to resurgent class power, this might seem strategically-unsound: this might mean, for instance, tactically abandoning an economic nationalist line if it merely strengthens an oligarchy; using neoliberal rhetoric to argue in favour of markets that are better-designed; or perhaps rehearsing arguments about larger-scale, longer-term effects of policies in terms of finance, to render them legible to what appears to be the most stable form of expertise within the Philippine state.

But at least with respect to energy, there is a good reason for doing this: the fact that the terms of exchange, and thus of contestation, are very much embedded in the materiality of electricity. There is thus a vast pool of expertise that could be tapped to resist market fundamentalism, to rewrite and reinterpret the rules of exchange, with a more nuanced understanding of what “optimization” can mean within the context of energy, and even to arrive at completely different symbolic representations of the relationship between things, places, and people.

As far as charting alternatives to the symbiosis between the Philippine state’s cashflow privatizations and the deepening of PNCs’ oligopolistic power, how could the embodiments and subjectivities of experts be understood? Some tentative answers can be found by considering three interrelated dimensions of what might be termed embedded resistance in electricity: expertise as embodiment of resistance, the history and institutions of electrification in the Philippines, and the physical landscape—both human and non-human—of electricity.

Expertise as embodied resistance

The role played by expertise in resistance emerged, in the first instance, as an inscrutability among my interviewees. The richest seams of insight were in an ore of technical language. The form of the interviews, considered independently of content, hinted at two important facts: that, in the post-EPIRA energy industry, resistance was very often embodied by industry experts, and was carried out through their expertise; and that the terms of accumulation within this sector often only become visible through the often-arcane terms of the energy industry.

This point could also be seen in the composition of my interviewees. Among them were engineers who worked, or are working, with the state and electric cooperatives. The most remarkable example of how expertise was embodied was in an expert who is a second-generation engineer whose father was employed by Napocor. But their prospects with the old state monopoly were curtailed by its dismantling.

But this point also comes through in their formation as subjects: as both experts, and as employees of a state-owned enterprise or electric cooperatives. The language of the industry revolves around questions of planning, coordination, and longer-term horizons, and is in many ways anathema to the emphasis of market ideologies on freedom of choice, competition, and spot market instantaneity.

Across my interviews, there tended to be a practical skepticism toward grand narratives of neoliberalism: for instance, toward the supposed inherent efficiency of the private sector. With their familiarity with the inner workings of the industry, they spoke of efficiencies that cannot be achieved through the profit motive. Some efficiencies of allocation and long-term planning, or achieving strategic goals such as lessening dependence on fossil fuels, could not truly be met through market forces, but is also a matter of technical proficiency:

O.:⁸² [Even if reliable supply was not an issue], the issue will then be price and the structure of dispatching.⁸³ You had Napocor taking care of everything before, the mix. In power, you have base load plants, different prices, different technology, but each has its own unique feature that will feed to the grid. Even if you have an expensive peaking plant, if you utilize it wisely, the overall impact on price is low. That was taken care of Napocor before, as one. Now, these decisions were transferred to the electric coops and the distribution utilities, they each have to do this analysis now: what their baseload would be, what their peaking is.

Do the coops have the capacity to do this analysis?

They do, because of the exercises we run through. We've practiced it. The technical side is okay. But when they present recommendations to the [coop] board, *iba na yung lakaran doon*⁸⁴. [...] There really is an influence of the generator. [...] I heard this story from the NGCP:⁸⁵ if we are allowed only by the structure of the policy to decide on matters like [dispatching], our first run would be renewables. But what happens is that generators that own other kinds of plants, like diesel plants, would say: why are

82 Interview with O., engineer and professor, 19 August 2015; partly translated from Tagalog.

83 I.e., which plants, or mix of plants, are contracted by the distribution utilities and electric cooperatives to generate energy for them.

84 There is some poetry in this colloquial phrase that is difficult to translate. The noun *lakaran* can invoke multiple meanings at once. It can be read as a word cognate to the noun *pamamalakad* (management), in which case the phrase could mean "management considerations come into play". It can also be read as a contraction of the noun *kalakaran* (trading; commercial affairs), in which case the phrase could mean "horse-trading and/or material interests come into play". Finally, it can be interpreted as cognate to the verb *lakad* (literally to walk; figuratively, to 'guide' an agreement), in which case the phrase implies that "devoting time and attention to the minutiae comes into play".

85 The National Grid Corporation of the Philippines.

you deciding to [dispatch energy from renewables] when the electric cooperatives have nominated our plant?

Let me explain it better: the system operator is supposed to accept nominations [for generators] from the electric coops. But even low-priced hydroelectric is low in their mix. What instead happens is, you see in their nominations, in some nominations, straight line, in all hours of the day, twenty-four hours of the day is a diesel plant. So that means a diesel plant was basically being used as a baseload plant, on the pretext that... one source of information said that there actually was no available supply, from the [other plants], including coal. But there was supply, but it seems that they weren't able to make a decision because they did not want to risk the anger of a diesel plant operator...

[...] The overall effect of IMEM⁸⁶ was monopolizing, the generators are able to collect a higher profit. They created a sellers' market. You would be in a better position to assess this, but that is what I know, that informally there is a sellers' market: meaning to say, the generators have the control over the price. Us consumers or electric cooperatives, we don't have negotiating power.

Two additional interviewees also highlighted how, both in the Philippines and in other parts of the world, the introduction of markets actually created no discernable increase in efficiency; that the introduction of the RES sector did not make any difference in prices in other countries; and that the introduction of WESM was an expensive sideshow.⁸⁷

By dint of being experts whose knowledge developed within the state and with electric cooperatives, these interviewees were also keenly aware that the state is not inherently incompetent. They are themselves proof that competency can be developed within these spaces. Furthermore, they were aware that these spaces could uniquely hone certain forms of competency. It is worth noting that the Philippine state had successfully pioneered geothermal generation in the country, and the privatized GOCC that undertook this—the Energy Development Corporation (EDC), now in the hands of Lopez Holdings—has embarked on a successful overseas expansion. Likewise, cooperatives, by operating on a not-for-profit model, have developed their own notions of their role within their franchise areas that stand in contrast to for-profit distribution utilities.

86 Interim Mindanao Energy Market, a form of the WESM that was implemented in Mindanao before the full roll-out of WESM.

87 Interviews with informant J., 18 July 2015; and S., 16 July 2015.

Electrification in the Philippines: history and institutions

The role of state agencies in forming these experts' subjectivities leads us to a second dimension of embedded resistance: the development of institutions within the Philippine energy industry. For most of the history of the Philippines as an independent country, electrification was bound up with a vertically-integrated, modernizing state enterprise, as well as the task of rolling out modernity across a mountainous archipelago that had a history of highly-uneven development. The vocabularies of the industry reflect an emphasis on electricity as a public good: aggressive state subsidies, "missionary electrification", which entails the cross-subsidization of less-developed regions by consumers in richer regions, and the organization of electric consumers as not-for-profit, consumer-owned cooperatives. In contrast to real estate development, where the crucial technical competency—property law—had been skewed toward private ownership, and had been in the hands of the wealthy since the 19th century, the institutional landscape of the energy industry includes legacies of the 20th century modernization project that might be worth revisiting for their original promise.

Recovering these legacies is already an ongoing task, particularly in the hands of electric cooperatives. Historically, the distribution utilities that are now owned by PNCs have concentrated in lowland, densely-populated areas of the country. Across most of the country, distributing electricity simply was not viable without subsidies: the demand per user was low, the density of connections was likewise low, and the cost of running equipment to the last mile in rugged terrain too high. The task of rural electrification was given over to electric cooperatives, patterned after an American model of rural electrification (Patalinghug, 2003). These were set up as consumer-owned,

not-for-profit, democratically-run, and supported by the national government's infrastructure and investment arms—at least on paper.⁸⁸

In reality, electric cooperatives are entangled with the complexities of local-level patronage politics that characterize much of political life in the Philippines.⁸⁹ This characterization plays into a perception of electric cooperatives as corrupt, inefficient, provincial, *bobo* (stupid).⁹⁰ As with the breakup of Napocor, mismanagement and indebtedness are invoked to justify their takeovers by PNC-affiliated entities. But instead of IFIs orchestrating the crisis, it is the operator of the WESM, the Philippine Electric Market Corporation (PEMC), that issues the ultimatum in the form of a disconnection notice.⁹¹

88 Republic Act 6038, Chapter 3.

89 "In electric cooperatives, you have the participation of politicians throughout the structure; their board of directors are elective, and their offices is like a local government." Interview with O., engineer and professor, 19 August 2015; translated from Tagalog.

90 "When the IMEM [Interim Mindanao Electricity Market] failed, the criticism against electric cooperatives were incredible: 'electric cooperatives are stupid'." Interview with O. 19 August 2015, translated from Tagalog.

For recent press coverage from a newspaper affiliated with the Metro Pacific group of companies, take the following from Gonzales (2018):

"Mired in corruption scandals, plagued with inefficiencies, and often neglected by their owners, many of the country's electric cooperatives have become problematic sources of power for consumers in the provinces. I am not imagining this. I have covered the energy beat — on and off since the time of former energy secretary Vince Perez — and the corruption scandals that surround ECs are endless as they are varied. You hear of consumers complaining of inefficient operations, of signature blackouts, and of owners asking for vehicles from power companies. Of course, there are also efficient ECs, but they seem to be outnumbered by the bad ones."

91 Interview with A. and G., debt campaigners, 22 June 2015.

For media coverage on the perceived inefficiency of electric cooperatives, take the following examples:

"Ramon Ang-led San Miguel Corporation needs to shell out some P1 billion to rehabilitate the ailing Albay Electric Cooperative (Aleco), according to Albay Governor Joey Salceda. At a power industry seminar, Salceda said SMC Global Power Holdings Corporation, the power arm of San Miguel, needs to upgrade and replace the equipment of Aleco and this will cost around a billion pesos. [...] Aleco also reportedly owed various creditors nearly P4 billion. [...] The Philippine Electricity Market Corporation, which operates the wholesale electricity spot market, earlier ordered Aleco to be disconnected from the grid for failure to settle its debts" (Regalado, 2013).

"In Iloilo, there is a similar situation which tycoon Enrique K. Razon vowed to solve. He said four generations of Ilonggos have suffered under the inefficient service of Panay Electric Company Inc. or PECO. "Complaints include poor services, overcharging of power bills with some reaching more than 1,000 percent, accumulated billings due to erroneous meter readings, technical failures, poor customer service, high electricity rates, constant power interruptions and unexplained charges. Clearly, it is time that the Ilonggos are relieved of their misery," Razon said. PECO has denied the charges and has vowed to go to court to retain control of its area. However, the cooperative has virtually lost the legislative franchise already after the Senate approved on third and final reading the franchise of Razon's Monte Oro Resources & Energy Inc." (Gonzales, 2018).

"The Department of Energy (DOE) is now aiming to complete the electrification of the entire country by next year—or three years ahead of the original target—by easing the entry of private-sector players into the far-flung areas' power markets. [...] The President instructed the DOE and the ERC to initiate bold executive actions to allow the entry of the private sector so that the Filipino consumers can have access to adequate and affordable electricity that will redound to more economic and social benefits. This means private investors must assist ailing electric cooperatives (ECs) that are regarded as nonperforming or ineffective and, thus, are barriers to total electrification. [...] The Philippine Rural Electric Cooperatives Association Inc. (Philreca) and the Philippine Federation of Electric Cooperatives (Philfec) said the proposed entry of private investors into the rural-electrification program is based on a wrong premise—that there are nonperforming ECs which are considered barriers to total electrification. They stressed that ECs are not ineffective. Citing official data, the groups said only 8 percent of the total 121 ECs in the country are ailing or underperforming, but definitely not nonperforming (Lectura, 2018).

Yet the cooperative model is at the heart of alternative possibilities. There are 121 electric cooperatives across the Philippines, with their own financial assets, employee bases, and accumulated expertise. With a customer base of 10,402,019 connections,⁹² they can potentially mobilize their collective financial heft. Their knowledge of their local distribution areas would be difficult to render redundant, and could form the basis of resisting consolidation and streamlining—though the entry of PNCs into this space has also entailed an assault on their labour unions.⁹³

So far, this feature of the landscape has manifested as experts with careers in electric cooperatives moving into “embedded generation”—small-scale generating companies with their former workplaces as captive markets—upon retirement.⁹⁴ These instances might be uncharitably understood as opportunistic, local-scale rent-seeking. But the kinds of investments these experts put up, such as 5-megawatt run-of-the-river hydroelectric plants, can also be interpreted as using their embedded expertise to respond to local conditions. Embedded generation plants with capacities below 5 megawatts are specifically carved out from participation in WESM.⁹⁵ Within the context of distributed generation, the resiliency and responsiveness of such small and decentralized plants are increasingly recognized as crucial to the transition to renewable energy. Seen in these lights, these investments enact scalar economic justice—more value is created and circulated locally, as opposed to flowing outwards and upwards to Manila-based conglomerates—while being in tune with the market rhetoric of opening the market to as many players as possible.

More concretely, electric cooperatives have also begun organizing collectively by aggregating their demand and negotiating with generation companies as a group.⁹⁶ By combining their bargaining power, electric cooperatives were able to achieve economies of scale, reliability of service, and

⁹² Department of Energy 2015 data.

⁹³ Interview with A. and G., debt campaigners, 22 June 2015.

⁹⁴ Interview with O., professor and engineer, 19 August 2015.

⁹⁵ Department of Energy Department Circular 2017-05-0009, Section 2.

⁹⁶ Interviews with O., 19 August 2015; S., 16 July 2015; Del Mundo, 2015.

reduce costs—all within the legal framework of EPIRA.⁹⁷ One of the most notable successes of this approach was that these cooperatives were able to contractually specify the generating companies that they must supply new generating capacity in the long term.⁹⁸ In this sense, this development also arguably provided a better “market signal” to generation companies than the perfectly-designed markets that EPIRA introduced, particularly the wholesale spot market.

Landscape and materiality

A third and final dimension is the physical and institutional infrastructure of electrification in the Philippines. Electrification in a mountainous archipelago is difficult: the terrain meant that much of the country could not be organized as a single grid. Energy generated by a large power plant in one of the main islands could only be run to neighbouring small islands at immense upfront capital cost, which, depending on the demand on these smaller islands, can be difficult to justify. Even connecting the main grid of the Visayas islands to Mindanao has proven to be a daunting challenge: as of writing, this major project has yet to be undertaken by Transco, the privatized transmission monopoly.

So far, the response to the difficulty of the terrain has taken the form of a dependency of smaller grids on diesel power plants and barges, which in turn are reliant on both imported fuel as well as subsidies of up to 96% of the true per kilowatt-hour cost, ultimately paid for by consumers in richer regions through a “universal charge for missionary electrification” (Ahmed, 2019). However, the topography also offers tremendous potential for less centralized forms of electrification: micro installations of tidal power in small islands; semi-off-grid take-up of renewable energy, such as household solar panels; microgrids that take advantage of these developments.⁹⁹

⁹⁷ Del Mundo, 2015.

⁹⁸ Del Mundo, 2015.

⁹⁹ Interview with U., professor and engineer, 14 July 2015.

The role of expertise, of institutional legacies, and of the nonhuman landscape of electrification converge in the Agus-Pulangi hydroelectric complex in Mindanao. As noted above, Mindanao's landscape is something of a holdout. This is partly due to the physical landscape—the difficulty of connecting it to the national grid, and the rich hydroelectric resources of the island—but also out of civil society action at the time of drafting EPIRA. Out of 24 amendments proposed by civil society groups, only 2 remained, and those had to do with exempting Mindanao from EPIRA's timetable, and exempting the Agus-Pulangi hydroelectric complex from immediate privatization. Building on this, cooperatives' efforts to consolidate bargaining power, and a discourse of cooperativism, a federation of electric cooperatives has argued for cooperative federation as a basis for a different mode of privatization that keeps assets in public hands. Organizations such as 1Mindanao Energy Cooperative Federation (1MIECOOP) and National Association of Electricity Consumers for Reform (NASECORE) have sought to band electric cooperatives together to purchase the Agus-Pulangi complex:

Better way to privatization¹⁰⁰

But there is a better way to privatization: “cooperativization”—yes, the cooperative way, meaning, cooperatives bidding for government assets and undertaking public infrastructure projects. Through cooperativization, the end-users, not private interests, will be the true and ultimate beneficiaries.

I refer to genuine people's cooperatives, those registered with the Cooperative Development Authority—the private organizations whose primary purpose is to serve the interests of their numerous members, who continually fund their respective co-ops' capital requirements through monthly savings in the same way government is mandated to serve the interest of the people who provide government its revenue requirements through their tax payments.

Not many Filipinos know the financial strength of cooperatives; in fact, a number of “billionaire cooperatives” exist in their midst. Realizing this financial power, cooperative leaders of the six Mindanao regions have formed 1 Mindanao Energy Cooperative. This new cooperative proffers its combined competence and strength for partnership with government by bidding for and investing in infrastructure

100 Ilagan (2015).

projects and public assets that are being privatized, such as the Agus-Pulangi hydropower complex.

This is a private sector initiative which the government must support with a sense of priority as this can address social and economic inequities and help greatly in ending the decades-old conflict in Mindanao. Yes, genuine people's cooperatives are offering an economic model for social entrepreneurship that can address poverty in Mindanao.

These efforts point to an alternative possibility: of salvaging legacies of 20th century modernity that are not entangled with authoritarianism and centralized, consolidated authority. Paying attention to efforts like these, which give clues to the way resistance inheres in the landscape, may yet yield insights into how to resist the concentration of wealth. There remains a rich seam of alternative discursive meanings of what optimization and efficiency might mean, and the role of electricity within society. These meanings are embodied in expertise within the energy industry, particularly as shaped by both the history of electrification in the country, and by the difficulties of delivering energy across a mountainous archipelago.

Conclusions and opened questions

As a label, neoliberalism is useful to the extent that it identifies commonalities across places, periods, and phenomena, such as the role of IFIs and their local allies in pushing for market rule during moments of crisis. It is also helpful for naming the tendency for wealth and power to concentrate in the wake of these crises. But it is also distortive, to the extent that it hinders lines of communication between communities who embody resistance, or obscures the actual moments that enable the concentration of wealth. As a label, neoliberalism also values abstraction over attention to detail as a mode of understanding: i.e., that the key level of contestation is at the scale of the hegemony of big, diffuse ideas, such as “neoliberalism” and “nationalism”. But as I show above, these ideas can be usefully understood as ambivalent discursive resources. The

‘market’ can be invoked to enact fair outcomes for smaller and less powerful market players; the ‘nation’ can be invoked to concentrate wealth and power.

But detail may be more important than abstraction. As far as enabling the concentration of wealth and power is concerned, manipulating the terms of exchange is more important than the overt ideological content of any given discursive resource. Practices such as the overvaluation of an asset, or manipulating the letter of the law regarding cross-ownership, are not neatly captured by the label of neoliberalism. Rather, they are forms of power exercised through financial and legal expertise, in venues and issuances open to the public but where participation is constrained. Billions can be made to flow upwards with slight differences in contractual detail, before and during neoliberalism’s ascendancy, and likely after its obsolescence.

Detail, too, is a promising basis for resisting the same transfers of wealth. Many of the bywords of ideological neoliberalism—‘efficiency’, ‘optimization’, ‘rule of law’—can be made to mean practices that enable wider wealth and well-being. Meanings of these terms can be drawn from discursive resources that exist alongside neoliberalism, nationalism, legal and financial expertise. If the embedded resistance to EPIRA is any indication, the ascendancy of ideological neoliberalism does not necessarily preclude using its own stated ideals to undermine it as a project of class power. Engineers have drawn from experience in the energy industry as it was set up in the 20th century, and as they pay attention to ongoing technological developments, to argue for an energy industry that empowers small cooperatives and distant end-users, and does not concentrate wealth despite conditions of crisis.

How, then, can detail be surfaced, communicated, and made the basis of shared action? ‘Neoliberalism’ as a label is not very helpful here, because it also erases detail, and locates power and agency in faraway places. But this is perhaps where the idea of “fictions” is helpful: it helps sensitize us to how market exchange occurs not through external, eternal laws of supply and demand. Rather,

its terms are socially-constructed, framed in crucial ways by language, in spaces that may be in closer reach. What a society considers fair and lawful is not a fixed, preordained matter: these concepts have a history, and their application occurs in specific, institutional contexts. The significance of these contexts, in turn, is also socially-constructed. That they are rarefied spaces, restricted mostly to lawyers, lawmakers, and the interests who can afford them, is not inevitable.

Contestation, then, might be a matter of opening these rarefied spaces to wider possible ranges of meaning and participation. Specifically, to move beyond opposition to neoliberalism as a rallying point for resistance to projects of class power, there is a need for labels that help name and contest those sites of situated agency where the detailed language, i.e., contracts and implementing rules and regulations, are set. So far, these are sites that are monopolized by experts, and where legal and financial forms of expertise take precedence over other forms of expertise. But to extrapolate from the role played by engineers in pointing out the absurdities of an energy market, as it is manipulated by lawyers, other lifeworlds can and ought to inform how these terms are understood. The absurdities of the meanings that one group might ascribe to ideas like ‘efficiency’ or ‘fairness’ become more apparent when one can draw on other meanings to interpret those terms, and when one’s understanding isn’t diminished by an appeal to the inviolability of “laws”—whether it be of the land or of supply and demand.

To this end, it might be worth asking whether new spaces are being created by market-making and by the materiality of new technologies. The creation of the retail energy supply market, though meant to introduce ‘competition’, may also be anticipated to create smaller and more accessible scales of contestation and participation, and the fragmentation of franchise areas may also result in more spaces for practical experimentation and emergence. Similarly, as energy generation and storage become more distributed and smaller-scale, and as microgrids take shape, the balance of power may shift away from actors that can front large sums of capital, and from large, discrete,

bounded franchise areas with captive end-users, while creating potential for new political subjectivities to emerge, e.g. shifting their role from ‘consumers’ to co-producers of the grid.

It might also be worth reconsidering whether past institutional configurations can be salvaged and repurposed toward these new ends. To draw from electricity as an example, the erasure of the 20th century modernization project has not been total, and perhaps can never be completed. As with neoliberalism, many of modernization’s legacies are ambivalent: there is certainly violence, dispossession, and large-scale graft associated with the electrification of the Philippines. But perhaps its other aspects offer alternative vocabularies. Put more concretely: what might a consumer federation facing down an RES, or informal urban permaculturists looking to set up a microgrid, learn from the embedded knowledge of electric cooperative engineers? If not ‘neoliberalism’, what names might create lines of communication and learning across these siloed lifeworlds, and amplify their voices?

8. Conclusions and opened questions

I was struck by the Philippine distortion of the capitalist system. This was not capitalism. It was a weird distortion of the free market that benefited a few and kept the masses in poverty. The cronies got rich, and the poor stayed poor. So early that morning I wrote the headline: “A Case of Crony Capitalism.” I have always been a sucker for alliteration. The article appeared in the issue of April 21, 1980 [of Time magazine].

[...] Unfortunately, the Philippine economy today is still stuck in a morass of crony capitalism. And a similar cozy relationship between big business and government politicians has, unfortunately, developed in the United States.

George M. Taber, *The Night I Invented Crony Capitalism*¹

If plantation slavery resides at the origins of capitalism, this is because the plantation-form insistently presides over those moments in which capitalism re-originates itself, moments in which new epochs of exploitation and accumulation emerge—early industrialism, Fordism, post-Fordism. Every form of capitalist labor process bears a homology to the plantation, because the plantation is all there is.

Chris Taylor, *Plantation Neoliberalism*²

When the Philippines appears in theory, it typically appears as a metonymic Other: a place where the patterns of economic and political life offer such a sharp contrast, that the modal forms cannot help but appear like model forms. Its capitalism is “ersatz”, a “distortion” of the capitalist system of its former colonizers. Its authoritarianisms are not “Asian”. Its cities, where bodies crowd without meaningful industrialization, are examples of “pseudo-urbanization” (e.g. Yoshihara, 1988; Kang, 2002; McGee, 1971).

¹ Taber, 2015.

² Taylor, 2014.

Yet in hindsight, the aberrations that Philippine cases present have been prescient of broader trends. Ersatz capitalism approximates the non-productive, ‘financialized’, or ‘dispossessive’ forms of accumulation that have taken hold globally since the 1980s. Pseudo-urbanization likewise finds echoes in speculation-driven building booms today, but instead of excess labour, it is excess capital ‘crowding’ into, and ‘idled’ within, cities.

If the Philippines were to be seriously appreciated as a site of seeing, with fresh eyes, the relationship between capitalism and urban life today, what questions and lessons might it offer?

For difference and detail, and against epistemic privilege

If the case I describe here registers, once more, as an exception to otherwise valid generalizations and abstractions, then let it be a case for an obvious, unoriginal, yet fundamentally geographical point: that difference and detail matter. It is a point that has been made many times before, yet one that needs to be made once again, to ground the cartography of class power in the 21st century.

Difference matters because the basis and composition of a dominant class matter. *Who* benefits from the restoration, or reinvention, or resurgence of class power matters. Where they are, where they draw their wealth and power from, and how they then reinvest it have implications for the class structure of a society: the burdens of work, and the range of freedom; the patterns of everyday life, and the trajectories of lifetimes; the power of a few to immiserate the many, and the potentials of multitudes to make other worlds possible. To the extent that there are differences in the composition, location, and basis of ruling classes, then there are plural restorations and resurgences of class power going on; understanding these require attention to difference.

Details also matter, because the points where wealth concentrates can be found at multiple scales, not only the ‘global’. Each of these points has its own history. Not all resurgences of class power benefit transnational capital or are orchestrated by IFIs, nor are they always coherent

ideological projects. Class power can, and does, hide in plain sight: in the interpretation of laws, in standard procedures developed within a bureaucracy, in how a shared habitus produces an internally coherent worldview among capital's cartographers and its regulators. Rendering these processes visible and political will require sensitivity to structures and agency in situ.

Visibility and sensitivity. At this point it is helpful to recall the literal meaning of theory: *theoria*, from the Greek, is nothing more than *seeing*.³ If there is a point to theory, then it is in rendering difference and detail not only visible, but political. To these ends, ways of seeing that have a telos of inevitable convergence, or a hierarchical, core-periphery ontology, can be very limiting.

In my attempt to understand this instance of a city and class power through theories of neoliberalism, I have come to see how these theories have both biases, and how they tend to create accounts that locate power and agency in distant, ephemeral, yet somehow all-powerful actors and institutions. The critiques of neoliberalism reflect and perhaps even reinforce the underlying tendencies of their object of critique: their agendas are set by white, male, North/Western theorists; centre Euro-American sites of contestation and activism; and invoke global convergence, as a way of justifying, privileging, and ultimately perpetuating their ways of being and seeing (cf. McLean, 2018; Katz, 2021).

If this way of seeing class power is to be believed, then the study of placeless, frictionless, planetary forms of capitalism and urbanization can only be done from the same disembodied, yet omnipresent perspective favoured by transnational capital and neoliberal ideologues. And if this view is true, the kinds of class power, class structure, and society being produced by the Philippines' ongoing urbanization and globalization should not exist. Yet they do. And the categories that presently capture critical attentions, such as financialization, gentrification, or speculative urbanism, shed only a partial, flattening light on these developments. Instead, the mechanisms for the

3 I owe this insight to the University for Strategic Optimism (2011).

concentration of wealth I have discussed—moralized reform efforts, historically-embedded commodity fictions, and expert knowledge and practice—are only visible through a focus on local institutions, their histories, and how these are reshaped and reproduced through situated agency.

Of course, many of these processes involve neoliberalism: they were spurred by IFIs, established during crises, and proceed amidst the hegemony of the Washington Consensus. But an account that ends there, with neoliberalism as both explanandum and explanans, epistemically privileges the transnational scale, late-20th century moments of crises, and a hierarchical, centralized understanding of ideology. Meanwhile, class power that at first glance may appear to be the product of this globalized, neoliberal moment is sustained by processes at both smaller spatial scales, as well as longer temporal scales. At these scales, dispossessions can be messy, and are better understood through story, not through ‘contributions to theory’.

I do not mean to argue for difference, detail, and story to the exclusion of abstraction, nor do I wish to conflate this approach with the Polanyian, substantivist approach I took in this study. I do not deny that thinking with neoliberalism has helped illuminate the conditions of the EDSA Republic, and of the urbanizing Philippines (Bello et al., 2004; Cardenas, 2014a; Cruz, 2016; Ortega, 2016; Recio and Dovey, 2021). Nor do I deny that there are translocal patterns to class power, nor that neoliberalism is one such pattern. But it may be only one pattern among many. It is in the spirit of identifying these other patterns, in othered places, that I make an argument for difference and detail. The questions I wish to surface here are: Do we have good names for those features, actors, and outcomes common to concentrated class power in these othered places and processes? If we do not, what forms of research would help name these othered patterns of upwards redistributions?

Abstraction, too, may only be one mode of knowing among many. The value of any abstraction is in identifying common features among otherwise dissimilar places, periods, and phenomena. To this end, there is a value to neoliberalism, as a concept for understanding the

**Table 8.1. Neoliberalism as an account of class power:
Epistemic privilege and disappearance across capitalist space and time**

SPACE	TIME	
	Present (i.e., 1980s onwards)	Past (i.e., 16 th century onwards)
Core	<i>Slice of time and space epistemically privileged by neoliberalism as an account of class power</i> Renders visible: Shift in class structures from the 20th to the 21st centuries in Western societies Shift from labour exploitation to dispossession, and from manufacturing to finance, as a basis of class power Role of crises in “restoring assets to their rightful owners” Propagation of neoliberal ideology and practices, through cross-sectional, comparative studies of multiple cases of neoliberalism from 1980s to the present Distorts: Mediation and arbitrage between the core and the periphery, across multiple locations and scales, as a class interest and position; “Southern capitalist classes”	Distorts: Colonial and postcolonial flows of wealth that enabled “rising real wages” in the metropolises during the 20th century, i.e., superprofits Global dispossession as a precondition for class compromises in the core (e.g., industrial working classes as the “labour aristocracy”)
Peripheries	Renders visible: Features that can be explained with reference to the core, either as -core-periphery dynamics (e.g. structural adjustment), or -similarities and presumed monophyly (e.g., gentrification in the peripheries) Distorts: Cross- and trans-peripheral processes that are filtered primarily through North/Western theory (e.g., urbanization, dispossession) Obscures: Features shared among peripheries, but not with the core (e.g., labour export, remittances, and class structures) Forms of dispossession that existed alongside, and sustained, 20th century class/international compromises (e.g., land grabbing, semi-feudal tenure arrangements in the peripheries)	Obscures: Long continuities in class structure, and in dispossession (e.g., property law across colonial and postcolonial periods) Similarities across places and/or periods (e.g., between early 21st century Manila and late 20th century Hong Kong); Special case: similarities between the peripheries in the past, and the core in the present (e.g., between plantations in the 19th century and urban real estate in the 21st)

restoration of class power: in revealing the coreward flows of wealth, and the conditions underlying its ideological propagation and coherence. For studying these phenomena across places and scales, neoliberalism has been a very helpful name (See Table 8.1.). Given their epistemic bias for the core, and for the period of the 1970s onwards, theories of neoliberalism are also very helpful for finding features that are shared with the core places, and across the present cross-section of capitalism's history. They have helped sensitize us to the crucial role of the capitalist core in propagating neoliberal thought, imposing structural adjustment, and transitioning to financialization in the late 20th to early 21st centuries.

But theories of neoliberalism are less helpful for finding features shared across peripheral societies, and cannot be filtered through the lens of the North/West. For example, neoliberalism cannot help with clarifying class power and structure shared by peripheral remittances-receiving areas: what Manila might share with Dhaka, rural Mexico, and China's interior, for the simple reason that remittances-receiving areas, as a feature of global capitalism from the 1980s to the present, is not rendered visible through accounts of changing class structures in the UK and the US. North/Western theories may also cast a distortive effect for some cross-peripheral processes: urbanization, especially as it relates to accumulation, remains framed primarily by the core, even as the work of weaving new roots and routes of theory across peripheral cities is ongoing.

Nor is neoliberalism a helpful concept for finding features shared between present and past rounds of dispossession, both within and across societies. It cannot help with showing what place-specific accumulations by dispossession in the 1980s and 1990s owe to previous rounds of dispossession, or with how the Washington Consensus might admix with these legacies and create more violent strains of dispossession. As a theory of class power, neoliberalism privileges the global scale and the present period, not institutions as embedded in a place and its history.

As such, many of the processes I describe here, such as the links between the vertical integration of land and infrastructure sectors by PNCs, privatizations, and the capture of property law crafted by landed elites in a cash-crop society, are simply not visible through such a tight spatial and temporal focus. Nor are underlying similarities between cash-crop societies where the meaning of “highest and best use” of land had been shaped by large, consolidated parcels held by the wealthiest and most powerful, and cultivated for distant markets. In dispossessions across the tropics, this common underlying factor may be hinted at by monocultural successions of sugarcane to gated communities, resorts, and solar farms. These may take place alongside neoliberalisms and urbanizations, but the underlying logic might still be that of the plantation.

Similarly, cross-sectional, lateral approaches to comparison and generalization across sites do not afford enough room for learning across historical, longitudinal studies. The presumption that the factors observable today, at visible sites of articulation, are *the* crucial factors for class power precludes the possibility of examining patterns that recur despite differences in time, space, and prevailing mode of production. Neoliberalism, as an account of class power in the early 21st century, cannot show how the place- and period-specific form taken by class power in the Philippines might have anything in common with otherwise dissimilar places and periods. There are some remarkable parallels between Manila’s PNCs in the early 21st century and the vertically-integrated property empires of Hong Kong in the 1970s (Poon, 2006). But the underlying similarities cannot be surfaced through neoliberalism, which is not even a common factor to these two places and periods.

These gaps are especially tricky when epistemically-privileged cases are imbued with the force of abstraction and generalization: when their own place- and period-specific character is forgotten, and their uniqueness is circulated as universal. For instance, the notion of neoliberalism as a “restoration” of class power relies on a view of the 20th century as one of successful class compromises. Yet this premise needs to be revisited, both for Philippine and global capitalism. In

this study, I began with the assumption that “defensive modernization” is the class compromise for the Third World: i.e., that of a compromise between metropolises and their newly-independent colonies, with the latter receiving a higher share of wealth compared to the previous centuries’ rounds of exploitation, in exchange for holding communist movements at bay.

Upon revisiting the relevant decades, the Philippine 20th century could be described as a compromise with Philippine postcolonial elites to act as agents of foreign capital, and not one between these elites and the peoples of the Philippines. The most successful of their strategies for accumulation was defined not by expanding their markets outwards by becoming exporters, nor by deepening the domestic market through a Fordist deal with the middle class at home. Rather, the constants to their successes were a protected, oligopolistic market, and commodity relations that remained dispossessive and fundamentally rentier throughout the 20th century; their ongoing transformation is about carrying this pattern forward into the 21st.

Meanwhile, even the notion that a class compromise was successfully instated in the North/West may also have to be rethought (Baca, 2021). Flows of wealth to the capitalist core also remained an important feature of global capitalism, not just of the neoliberal era but throughout the 20th century (Hickel, Sullivan, and Zoomkawala, 2021). Presumably, the greater surpluses available to First World working classes during the postwar golden decades were not merely a matter of Fordist munificence, but of immiseration in the Third World.

Another premise that needs to be revisited is the presumed convergence in class structures under neoliberalism: that income polarization, and the hollowing out of the middle class, are important features of class structures around the world from the 1980s onwards. This may be true for the deindustrializing core, but it ignores the middle classes created by globalization (Milanovic, 2016). Even the analysis of Southern middle classes tends to be dominated by the experience of

China. But with its state-led capitalism and its dominance of global manufacturing, it can hardly be taken as standing in for the rest of the world.

The Philippines' new middle classes, created as they were by overseas work and IT-enabled offshoring, pose a distinct complication for the prevailing narratives about class structure in the 21st century. The accumulation strategies enabled by their assets, borrowing, consumption, and investment patterns do not conform to those established by high-growth East Asian economies. But at the same time, they have much in common with many Othered places in the world: the key means of attaining and reproducing middle class status remains overseas work; the markers of this status—home ownership, car ownership, coal-fired air conditioning, always-on connectivity—are either sold or mediated by PNCs. Only education so far remains outside this closed circuit, and it likely will not be for too long.

What might these mean for class power, structure, and interests? In Chapters 6 and 7, I had described some key patterns that might have purchase in other remittances-fueled, urbanizing, oligopoly-dominated “emerging markets”. For the dominant class, oligopolistic capture of a protected market, newly energized by diaspora remittances, is one strategy, as it applies to consumer retail, energy, telecommunications, and real estate. The vertical integration of these oligopolies, e.g., real estate as a basis for the contractual capture of energy and telecommunications, is a key emerging strategy that may deepen in the coming years to involve infrastructure, finance, and transportation. Then there are Philippine middle classes as participants in the capitalism led by PNCs: their role as co-speculators and petit-rentier landlords in real estate development, and as investors in the domestic equities and debt markets, have implications for class structure, materially and ideologically, and thus the interests of Philippine capital. These are clearly rentier, dispossessive strategies that likely have parallels elsewhere, in other commodity relations, and in other periods of history.

Across these reassessments of core premises is the value of othered places and periods for understanding class power, in a moment when capitalism is defined by its resurgence. This, roughly, is what I mean by “epistemic privilege”: how we know what we know about the world is artificially constrained by our unstated definition of what “the world” is. Epistemic privilege is a crucial internal contradiction posed by thinking with neoliberalism: it has been extremely helpful for sensitizing us to the ongoing restoration of class power, and the dispossessive form that it takes. Yet it involves a method of seeing the world that reifies hierarchies and dispossession, by transposing these logics from the realms of accumulation and ideology onto that of illumination and critique. And neoliberalism as a concept does this mainly through how it defines “the world”: mainly Western, post-industrial societies from the late 20th century. I remain hopeful that the study of neoliberalism and class power at the scale of cities and urbanization would mitigate this tendency, given that cities populate a scale defined by diversity of experiences and outcomes. But for this to happen, some conceptual conflations need to be named and surfaced.

Where is the Global South, when wealth is flowing upwards?

I have in mind the category of the “Global South”, and how it interfaces with the category of “up”: i.e., “upwards” transfers of wealth. It is remarkable how “Global South” has now become the polite term for “Third World” and “less-developed regions”, even among critical dialects of geography. The overall effect is to carry over a 20th-century, binary view of the world onto the 21st, including unstated assumptions about how space is produced. It is premised on a global-scale binary opposition between the core and the periphery; that this binary maps onto territorially-bounded, identifiable regions with shared, even stereotypical, characteristics; and that the proper scale for understanding class is the global, e.g., the “global capitalists” implied by “global capitalism”. These are exactly the assumptions that the use of the term Global South meant, though largely failed, to upset (Kaltmeier, 2015; Ming’ate, 2015; Rigg, 2015; Schwartz, 2015).

From these debates, it is worth recovering and invoking another sense of the term: to convey an epistemic, rather than purely socioeconomic, distinction. South, in this sense, is better employed as the spaces of the Other: those relations between people, places, and things that are rendered invisible by hierarchical, teleological, universalizing, and largely Western modes of understanding plural worlds—yet sustain the very same (cf. Duck, 2015; Kloß, 2017). In this sense, “Global North and South” are not quite the same as “core and periphery”. South-ness is material and ideological peripherality—but crucially, it also involves *epistemic* peripherality.

At the interface of these epistemic and material inequalities is an ideological effect: the socioeconomic features held to be in common across the global South become both cause and consequence of its epistemic peripherality. They are a cause of epistemic peripherality, insofar as the othering done through broad brushstrokes of, e.g., “poverty” and “informality” is a consequence of a teleological way of seeing the world, where anything that does not look “modern” or “developed” is understood in terms of deficiency. Broad, sweeping metonymies, e.g., “slums of the Global South”, are only an artefact of the theorist’s implicit notion of what a city without deficiencies ought to look like. These diverse ways of life only appear as swathes across Africa and Asia because the differences among these landscapes are not visible through a Northern way of seeing.

In turn, these socioeconomic features are also reproduced by the epistemic peripherality, insofar as the cloak of an inscrutable Other offers cover for important, era-defining processes. This includes dispossessive transfers of wealth that do not conform to a neat, bipolar imaginary of the world. If a theory, a way of seeing, can only render visible those processes that instantaneously transfer wealth to the capitalist core—or more broadly, those processes that conform to a polarized, territorially-bounded, and stereotypical view of capitalist space—then it cannot name nor resist the transfers of wealth embedded in a place’s history, or to the rentierisms that are part of a city’s class structure.

It is this ideological effect that ought to be contested by theorizing from the South, including epistemically-Othered cities and urbanizations. It is at this scale, and at these sites, where the unstated carryovers of a 20th-century view of capitalism can be shown to be true only in a coarse and imprecise sense, or simply untrue. Seeing from Manila, the following footnotes deserve their own paragraphs: Structural adjustment was both ideologically contested and co-produced by the local technocrats and bureaucracies. Wealth from dispossession accrues both to distant lenders and to rentiers just a wall, a utility bill, or a fare away. Global capitalism is both dispossessive and enabling. A domestic rentier class is being energized by a globalized working class, sections of whom also appear to be morphing into petit-rentiers, themselves. Islands of core forms and functions, “world-class headquarters space”, and command-and-control are sustained by a sea of peripherality. A bipolar distinction between First and Third Worlds, and spatial imaginaries of swathes and contiguous, bounded regions, are rapidly exhausted.

This lensing artefact is especially crucial for the study of class power, for the simple reason that the work that has so far been done to overcome it, particularly by postcolonial urban theorists, is seldom applied to research problems of class power and structure. The two agendas remain largely siloed: the substantive agenda of postcolonial urban theory remains preoccupied with undoing the epistemic damage of sweeps, swathes, and slums. The study of class, meanwhile, already implies suffocating theological debates about Engels and pin factories. But theories can, and ought to be, considered independent of their substantive agendas.

Put more polemically: urban and global political economy is overdue for decentring. Crucial nodes of capitalist core functions are hiding in the distortions of Northern ways of seeing. Just because something is epistemically othered, i.e., Southern, does not mean it is incapable of injustice. Indeed, dispossessions operate under the cover afforded by deficiencies in critical vocabularies. A Northern, sweeping way of seeing cannot see Southern class power hidden amidst the “swathes”,

because it does not conform to the stereotype of what exploitation or dispossession looks like.

There needs to be a postcolonial account of class power, given that many forms of class power were created by, and benefit, postcolonial elites; “ordinary class powers”, to riff off Jennifer Robinson’s idea of “ordinary cities” (2006).

For this to happen, much of the empirical scaffolding used in global political economy must be rethought. Some of it is quite prosaic: there is a tendency, for instance, for various kinds of analyses of capitalism as a total, era-defining system to rely on data on the OECD countries. This is likely a matter of convenience, as these countries have the highest quality of available data. It can also be reasonably assumed that these countries represent the leading edge of capitalist development: that what happens in them will gradually come to define relations elsewhere. These practices and assumptions may so far be valid, or may even fulfill their own prophecies. But this decade might be a good time to start seriously considering another possibility, one that walled-garden and gig-economy rentiers such as Meta and Uber seem to have realized: that there are forms of exploitation or dispossession that are best honed in, and exported from, the Global South.

To sound a hopeful note, some of the work for rethinking global capitalism—say, as plural capitalisms—has already been done. In this work, I have found it helpful to borrow ideas from postcolonial urban studies, and then to turn them toward questions of class power, rentierism, and dispossession. While this body of ideas has enabled fresh thinking about many aspects of urban life in the Global South, there is still some space to express itself more clearly and more forcefully on the urban South as expressions of capitalism, and thus as bases for accumulation.

Many of this dissertation’s conceptual premises are informed by the idea of *provincializing* those places, outcomes, and processes which have so far dominated the epistemic agenda of the study of restored class power. That is: that these privileged phenomena are just one among many, that their position within the production of knowledge must be critically revisited, and that

generalizations made from their study need to be brought into constant dialogue with diverse, off-the-map realities. I used these premises to stake, and hopefully transcend, the limits of this agenda, through a case where class power is rising in a periphery; where neoliberalism had not erased place-based difference for the sake of global capital, but has instead admixed with it to the advantage of a national fraction of capital; yet where the instrument of dispossession is not to be found in the bleeding edge of financial engineering, but in the centuries of layered fictions of land as a commodity—but is nonetheless being refashioned for 21st century commodities.

If we can accept as axiomatic that the material and epistemic dimensions to global capitalism are distinct yet mutually-constitutive, then the limits imposed by conflating the two, and conflating the 20th century with the 21st, can be named and loosened. With respect to capitalist space and scale, the possibility for class power to be multiscalar and nested, i.e., that there can be capitalist classes in the peripheries, and that their strategies might come to be generalized, can be considered once the production of inequalities is seen not as singularly polarized, but fractal and often quite fractured.

Cast in this light, the epistemic dimension to any form of accumulation and class power can be seen much more clearly. For instance, that there are (material) peripheries in the (epistemic) global North. These are already visible as the range of dispossessive processes that presently capture critical agendas, e.g., financialization, gentrification, neoliberalism, and so on: well-documented, informed largely by epistemically-privileged case studies, and with a theoretical momentum that poses the constant threat of erasure to other processes (Ghertner, 2014; Smart and Smart, 2017). Then there are (material) nodes of the core in the (epistemic) Global South—epistemically Othered, largely invisible to critical categories, yet increasingly a crucial form of wealth and power. There may be class relations that are presently forming in the swathes that will come to have a wider, global import, as rentierism becomes the predominant strategy for accumulation.

New roots and routes for studying class power in the 21st century:

Three proposals for institutional histories

To reiterate: abstraction and generalization *can* be useful. It is a matter of sensitivity to when the standard narratives collapse, and to what makes a granular account necessary. Theories are ways of seeing: like lenses and prisms, they can both reveal hidden aspects of reality and distort it. What matters is clarity with the ways they are useful, and can be refined, and the ways they distort.

Explaining with neoliberalism is perhaps most useful, and best improved, through the study of translocal phenomena that occur alongside it from the 1980s onwards. This had been one of the primary strengths of seeing with neoliberalism, as it sensitized us to the relationships between common features that had defined this period. Yet other translocal phenomena need to be brought into a closer dialogue with how neoliberalism is understood.

To name a few from the Philippine case, the reinventions of dominant classes, and the wider reconfiguration of class structures based on urbanization, labour migration, remittances, and services offshoring, are not clarified through the analyses offered by the agenda-setting cases of restructuring in the deindustrializing former First World. Yet it is not the only place in the world defined by these processes. At the same time, these patterns of socioeconomic change are also partly the consequence of neoliberal reforms, and it is worth comparing the relationships between these processes, neoliberalism, and the resultant reconfigurations of class across the South: the relationship, for instance, between neoliberalism and the wave of democratizations that took place in the 1980s and 1990s.

But this approach could only be one root and route for studying class power among many. Here, I sketch three other possible approaches that attempt to go beyond the singular spatiality and temporality of neoliberalism as a theory of class power. They are informed by the work presented in the previous chapters, and they can loosely be described as institutional studies: A plural treatment

of the 20th century across multiple places, examining the parallels between neoliberalism and other moral orders, past and present, and class power amidst conditions of permanent crisis.

Plural 20th centuries across multiple places

Evidently, neoliberalism as an explanation works best in places where the 20th century was defined by: relative wealth and well-being for the working class; a coherent political-economic and ideological project, whether it be a Keynesian-Fordist class compromise, a developmental state, or state socialism; and an equally coherent project of rapidly dismantling these gains for the sake of ensuring the viability of accumulation. But perhaps it is time to decentre this view of the 20th century.

In the Philippines, both the prologue and the aftermath to the late-20th crisis do not neatly conform to this story. Here, the high-water mark of 20th century modernization was an authoritarian kleptocracy. It failed to create mass wealth and well-being comparable to that of, say, Singapore or South Korea. In turn, the dismantling of this place-specific 20th century, and its subsequent capture by Philippine rentiers in the 21st, owed as much to a landscape that favours landowners, and to a national managerial subculture with small-state proclivities, as it did to structural adjustment. Each of these three factors is a residue of several rounds of encounters with imperialism and global capitalism. Each is an incomplete succession, with its own partial successes, unintended consequences, and new hybridizations. Emphasizing structural adjustment as an explanation, for the sake of concurrence with a theory of neoliberalism, does little to address class power enabled by the two older, more-established factors.

The Philippine case also demonstrates how ideas, practices, and crises of upward redistribution admix with the modernization project and client-state authoritarianisms, particularly where they fail. This point applies equally to both institutional continuities—i.e., forms of concentrated wealth and power that were never undone in the 20th century—as well as to crises,

particularly in those cases where there emerged a consensus of failure and intervention. Presently, these contexts are understood in terms of structural adjustment and the Washington Consensus. But the roles of domestic technocrats, as well as anti-authoritarian or nationalist aspirations, in translating and interpreting neoliberalism deserve greater attention.

To take one example from Chapter 4, attributing a practice such as special accounts to neoliberalism has the effect of imbuing the “rationalized other” with more power than it has (Fourcade and Babb 2002, p. 535), and displacing attention from the sites of action that are firmly within reach. The practice of special accounts is neither an overtly, nor exclusively, neoliberal project. Of course, when a new special account is created, neoliberalism and market norms likely operate as part of the unconscious. The question is whether this is a *useful* truth. If it effectively disappears agency and sites of decision making, I contend that it is not.

Similarly, the institutions that maintained conditions for domestic accumulation were concessions successfully wrested by Philippine elites from the metropolises: property law with a bias for landowners, a national central bank, and the national patrimony provisions of the 1987 Constitution. They are in fact celebrated as victories of national sovereignty. These are clear examples of nationalism, rhetorically anticolonial and enjoying broad support across the political spectrum. Yet they enable a rentier class to carry on into the 21st century as if it were the 20th, and to treat land as if it were the 19th.

As far as naming these practices go, neoliberalism as a sensitizing concept only offers the first foothold. The momentum that carried special accounts forward is not doctrinal in nature, but administrative. It happened to work, for a state that long had problems with revenue generation and effective spending. The notion that creating a special account is the best way of assuring that an item is funded, given executive, legislative, and bureaucratic realpolitik, *can* be characterized as neoliberal, but it is neither a sufficient nor a useful characterization. Similarly, the transfer of state assets to a

narrow market of Philippine capitalists was not a premeditated outcome, nor one cast exclusively by neoliberal ideology. Nationalism, anti-authoritarianism, and a moralized notion of state efficiency—all ways of seeing the world that do not stem from neoliberalism, and may even be held by those opposed to it—were also key factors in this outcome.

One implication of this approach as it applied to this study was a focus on peripheral elites and elite spaces as producers of class projects. A tendency to conflate and string together binaries can be observed in a lot of discussions around global flows of wealth and structures of class power: the conflations between “North” and “core”, “South” and “periphery” readily transmute into an assumption that *all* flows of wealth ultimately flow to core regions; that therefore it is only phenomena that concur with this assumption which theoretically matter; that the puppeteers of such transfers are always in some distant head office. But as I show here, peripheral bureaucracies, corporations, consultancies, and experts are key actors and spaces for a class project that is underpinned by both globalization and urbanization. They wield power, and that power ought to be understood within the place- and period-specific forms of these large-scale processes, as well.

Insofar as capitalism always needs a frontier to conquer, and insofar as mediating the difference between the known and unknown can be a lucrative class position, then Southern capitalist classes will necessarily be an important feature of 21st century capitalism. As with the organizational form of the PNC, they can function to broker access to markets that cannot be fully known and mastered from a placeless, ahistorical vantage point. Tentatively, this is perhaps one way to define a “Southern capitalist”: theirs is a form of class power derives from their embeddedness within place and history, and from mediating between *risks* that are, to a Northern framework, calculable and knowable, and the *uncertainties* that cannot yet be completely reduced to the latter’s ways of seeing and ordering the world (Beck, 1992; 2009). This is a class position that recurs

throughout the history of capitalism; the only reason to believe that they have ceased to exist is if capitalism has truly become borderless, placeless, and instantaneous.

At the same time, the legacies of 20th century modernization projects may also be worth re-examining as possible reservoirs of resistance. Perhaps the defining ideology of this century was the promise of technology to deliver peace and prosperity. Of course, many of these promises not only failed to deliver, but created new existential threats in the process.⁴ Yet these promises were fundamentally antithetical to upward redistributions of wealth and power. The surviving components of these projects, human and nonhuman alike, can be thought of as embodiments of dreams of progress and equality, dreams that may seem quaint and impossible now.

Electricity is emblematic, in this regard. Electrification is perhaps the quintessential 20th century project: massive infrastructural undertakings that sought to deliver mass upliftment that transcended the defining political divides of the period, yet sowed some of the seeds of crisis for the 21st century. As I showed in Chapter 7, the expertise and infrastructure involved in this project carry with them designs for a world that disperses rather than concentrates prosperity, and they are very much still features of the institutional and material landscape. The potential of these dormant 20th centuries likely differs across places: a brief comparison of the way electricity is distributed across megacities across the peripheries shows a surprising diversity of arrangements and actors (see Table 8.2). By implication, their potential to enact more just futures, in a warming, post-fossil fuel, and more energy-intensive century, will likely be uneven as well.

4 I owe this formulation of the 20th century to Ulrich Beck on the relationship between modernity in risk. Beck subdivides modernity to a “first modernity”, characterized by an attitude toward controlling and conquering uncertainties through rational technologies, i.e., the modern state, industrialization, science as “better living through chemistry”. This process of control however, unleashed new “manufactured risks”, with spatially and temporally unbounded, unintended consequences, that cannot be fully controlled, such as climate change or nuclear war. Attempts to manage these risks give rise to a “second modernity” (Beck, 1992; 2009).

Table 8.2. Electricity distribution in selected Southern megacities.⁵

City	Electricity distributor
2025 population est. (millions)	Notes and observations
2025 city GDP est. (2005 PPP US\$ bn.)	
Delhi⁶	BSES Rajdhani Power Limited (BRPL) Joint venture between National Capital Territory of Delhi (49%) and Reliance Infrastructure Limited (51%), a subsidiary of the Indian-nationality diversified conglomerate, Reliance Group. Serves Southwest Delhi.
35	
482	BSES Yamuna Power Limited (BYPL) Joint venture between National Capital Territory of Delhi (49%) and Reliance Infrastructure Limited (51%), a subsidiary of the Indian-nationality diversified conglomerate, Reliance Group. Serves Southeast Delhi.
	Tata Power Delhi Distribution Limited (TPDDL) Joint venture between National Capital Territory of Delhi (49%) and Tata Power (51%), a subsidiary of the Indian-nationality, diversified, multinational conglomerate, Tata Group. Serves Northern Delhi.
	Most of the energy consumed in Delhi is produced by Indraprastha Power Generation Company, Limited (IPGCL), owned by the National Capital Territory of Delhi.
Dhaka⁷	Dhaka Electric Supply Company Limited (DESCO) Set up 1996 to partially take over Dhaka Electricity Supply Authority. Publicly-traded company, 67.63% owned by Government of Bangladesh through the Bangladesh Power Development Board as of end of 2020. Serves northern Dhaka and suburbs.
25	
215	Dhaka Power Distribution Company Limited (DPDC) Set up 2008, taking over remaining concession area of Dhaka Electricity Supply Authority. Wholly-owned by Bangladeshi government through the Power Division of the Ministry of Power, Energy, and Natural Resources.
Al-Qahirah (Cairo)	North Cairo Electricity Distribution Company South Cairo Electricity Distribution Company
23	Electricity generation, transmission, and distribution are fully owned by the Egyptian state.
330	
Mumbai⁸	Adani Mumbai Electricity Limited A wholly-owned subsidiary of the Indian-nationality infrastructure-focused conglomerate, Adani Group.
22	
594	

5 City GDP estimates from Hawkesworth, Hoehn, and Tiwari, 2009. City population estimates, UN Department of Economic and Social Affairs, Population Division, 2018.

6 Government of National Capital Territory of Delhi n.d.; Telang, 2013.

7 Dhaka Electric Supply Company, 2020; Dhaka Power Distribution Company, 2015.

8 Prasad, 2020; 2021.

Brihanmumbai Electric Supply and Transport (BEST) Undertaking

Local government-owned enterprise: Wholly-owned by Brihanmumbai Municipal Corporation.

Tata Power Company

Substantial generating capacity in the Mumbai area is also owned by Adani and Tata.

Karachi⁹ 18 193	K-Electric Vertically-integrated, from generation to distribution. Privatized in 2005. 73% of ownership was sold to a consortium led by Kanooz Al-Watan of Saudi Arabia, with the rest retained by the Pakistani government. The Al-Watan stake was acquired in 2009 by a consortium led by the Abraaj Group, a Dubai-based, Pakistani-founded private equity firm that was liquidated in 2018. Reports indicate that the Abraaj shares are now jointly held with Aljomaih Holding Company of Saudi Arabia, and that its stake is the “largest foreign direct investment in Pakistan”. As of 2018, this stake was set to be sold to Shanghai Electric Power, though as of 2021 this sale has yet to be finalized.
Kinshasa 18 48	Société Nationale d'Électricité (SNEL) Vertically-integrated, nationally-owned electric company of the Democratic Republic of Congo.
Lagos¹⁰ 16 101	Ikeja Electricity Distribution Company (IKEDC) Established 2005 to take over electricity distribution in the Ikeja Zone of western Lagos. 60% owned by New Electricity Distribution Company Ltd (NEDC), with the remainder owned by the Nigerian government through the Bureau of Public Enterprises and the Ministry of Finance. NEDC is associated with the Sahara Group, a vertically-integrated energy firm registered in Switzerland, and with origins in Nigeria's petroleum industry; and with Korea Electric Power Corporation (KEPCO), which is 51.1% owned by the South Korean government. Eko Electricity Distribution PIC (EKEDP) Established 2005 to take over electricity distribution in the Eko Zone of eastern Lagos. 60% owned by West Power and Gas Limited (WPG), with the remainder owned by the Nigerian government through the Bureau of Public Enterprises and the Ministry of Finance. Information on WPG is incomplete: its owners include London and Mauritius-registered Atlantic Meridean Limited associated with Nigerian national Charles Momoh; Kagera Limited, associated with Nigerian national Tunji Olowalafe; Mauritius-registered Jachazes Investments Limited, associated with Nigerian national Ernest Orji; and Hong Kong-registered Eastcorp Investment Limited, associated with Nigerian national George Etomi. Other distribution companies elsewhere in Nigeria are set to be privatized, under a so-called Delhi model. India's Tata Power, and the Philippines' Meralco have indicated interest in these asset sales.
Manila	Manila Electric Company (Meralco)

⁹ Dawn.com, 2005; 2021; K-Electric, n.d.; Rana, 2018.

¹⁰ Energy Mix Report, n.d.; Eko Electricity Distribution Plc, 2018; The Hindu Business Line, 2018; Power Philippines, 2017;

15 See Chapters 5 and 7.
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Lahore ¹¹ 15 102	Lahore Electric Supply Company (LESCO) Fully-owned by the Pakistani state through the Water and Power Development Authority (WAPDA). Both LESCO and WAPDA are slated for privatization as of January 2021.
Jakarta 13 231	Prusahaan Listrik Negara Government-owned monopoly; laws recently liberalized (2002 and 2009) with some ambiguity.
Bogotá ¹² 12 192	Enel-Codensa 56.7% owned by Enel Américas S.A. of Chile, acquired from Endesa of Spain in 2009, which in turn acquired the franchise in 1997 from the privatization of Empresa de Energía Bogotá. Ultimate parent is Enel S.p.A. of Italy, which has its origins as a state-owned enterprise, was privatized in 1999, and has a presence in energy distribution and generation around the world. The Italian state remains the largest shareholder in Enel. 42.8% owned by Grupo Energía Bogotá, which is 76% owned by the Bogotá Distrito Capital municipal government. Both Enel Americas and Energía Bogotá are major generators in Colombia, through another joint subsidiary, Enel-Emgesa.
Lima ¹³ 11.5 213	Enel Distribución Perú Formerly Edelnor, owned by Spain's Endesa which acquired the concession for northern Lima upon privatization. 83% owned by Enel Perú, a fully-owned subsidiary of Enel Américas S.A. of Chile. Luz del Sur Founded by Sempra, a California-based energy company, which acquired the concession for Southern Lima upon privatization in 1999. China Yangtze Power Corporation, a subsidiary of China Three Gorges Corporation, acquired Sempra's stake in 2019. Its ownership now stands at 97.14%. Both Enel and Luz del Sur also own substantial generation assets.
Ho Chí Minh 10 181	Ho Chi Minh Power Corporation (EVNHCMC) Fully-owned subsidiary of Vietnam Electricity Company (EVN), a state-owned enterprise which owns most of the generation and distribution assets in Vietnam.

¹¹ LESCO, n.d., The News, 2021.

¹² Enel Codensa, 2020; Grupo Energía Bogotá, 2018; Rojas, 2002.

¹³ Enel Distribución Perú, 2020; Ingram, 2020.

With that said, electricity cannot be the only activity where 20th century dreams persist. Irrigation, public schooling, and public health, to name a few tentative examples from the Philippine 20th century, likely harbour their own reservoirs of knowing and being, as-yet unmapped islands of capability and imagination.

Parallels between neoliberalism and other moral orders, past and present

Why is neoliberalism not an exhaustive explanation for class power, even in a moment that could broadly be described as ‘neoliberal’? What does neoliberalism, as a project of restoring class power, have in common with other ideologies that justify the concentration of wealth and power? These two questions converge in a feature common to dispossessive discourses: their moral dimension.

This latter-day, late-capitalism era of successive crises has shown that economics has a moral dimension, in the sense that it is neither completely secularized nor desacralized (Schwarzkopf, 2020). Its prescriptions and their consequences, both intended and unintended, are justified through moralized—and perhaps European Christian— notions of obligations, justice, the sanctity of contracts with higher authorities, and sacrifice in the here and now for the sake of redemption in a distant, unattainable future.

Yet free market fundamentalism is not the only moral framework that lends itself to the concentration of wealth, nor is it the most-established. Free market fundamentalism, the enshrinement of property rights, and the ideal of an efficient, ‘clean’ state share not only a tendency to distribute wealth upwards, but an implied morality, as well. Property rights, especially in societies where the articulation of these rights owe to colonial conquest and plantations, had enabled the concentration of wealth before neoliberalism. Notions of state efficiency and overreach also predate neoliberalism. This is exceptionally clear for the Philippines: the state here had never been able to arbitrate competing elite groups, nor formulate an agenda independent of their interests. As I

showed in Chapter 4, in undoing a failed modernization project, de-Marcosification drew on a distinct strain of distrust in the state as an instrument: one that, being bound to American colonialism, shares ancestry with neoliberalism, yet developed separately in the hands of postcolonial elites over the course of the 20th century. De-Marcosification also codified this distrust in a way that is both shared across the political spectrum, and yet rendered largely invisible from the scope of political debate. Meanwhile, class politics in the urban Philippines under the EDSA Republic is rendered in vividly moral, good-versus-bad, us-versus-them hues (Kusaka, 2017).

Thinking about morality shows one way for studying class power in the 21st century that moves beyond neoliberalism. Morality is also place-based and historically-layered, despite many moral orders' insistence on universality and internal coherence. A society's definitions of these concepts are shaped by its past, and are never completely in the control of a single, centralized moral authority, whether it be the Holy See or the IMF. If we work with the premise that moralities are constantly negotiated at the sites of encounter, then these projects of class power—neoliberal or otherwise—need to be studied as place-based, historically-layered, and possibly divergent.

The Philippines is perhaps distinct in this regard. It has had a long history of playing the role of a showcase for moralized Western interference: before becoming a star student for structural adjustment, it was an *almacen de la fe* for Catholicism, the White Man's Burden, and the modernization project. Each of these encounters produced different discursive resources for determining 'right' and 'wrong'. These can, and have been, deployed both in the service of, and in resistance to, class power. This point is especially vivid for Catholicism: it is arguably the most-enduring moral basis for colonialism and extraction in the country, yet it has also been a basis for resistance, particularly among peasants and indigenous peoples (Ileto, 1980; Rafael, 1988; Nadeau, 2002). Militant clergy were some of the most articulate and consistent in resisting Marcos, as well as extractive high-modernist projects (e.g. Schirmer and Shalom, 1987; Alejo, 2000). Yet some forms of

Philippine Christianity have recently taken on a neoliberal, “prosperity ethic” character (Medina and Cornelio, 2021).

For many places where similar processes converge, the history of morality is bound with the history of colonialism, and the various forms it had taken. Depending where, it may be bound up with the morality of proselytizing, as with the Spanish colonial empire, land, and the Catholic Church; the morality of the plantation, as in sugar-producing areas around the world, or with the rubber and palm oil plantations of Indonesia under the Dutch East India Company; with looting, as with India under the East India Company; or with naked military power, as in many postcolonial dictatorships. Any of these forms of morality, as they deal with questions of who deserves what and how much, and why wealth and poverty can coexist, can be a discursive basis for the concentration of wealth. Yet many forms of resistance to these transfers also invoke the very same discursive resources.

In understanding these ambiguities, the crucial epistemic trick may be to refuse the stark framing of an ‘either/or’—i.e., appraising a definition of ‘right and wrong’ in terms of whether it is ‘right’ or ‘wrong’, a framing that is also internalized within many moral orders—and to instead see these moral orders in terms of ‘both/and’.¹⁴ That is: any moral order can be a discursive resource that can be used to both further and resist the concentration of power.

This is true even for neoliberalism: admixed with a moralized notion of redistributive justice, neoliberalism was crucial for articulating resistance to a kleptocratic authoritarianism, led to one of the EDSA Republic’s most favoured administrative techniques that then facilitated another form of asset and power concentration, and is even deployed as an argument against monopoly power. By the same token, this ambivalence can be true for other discourses, such as Philippine nationalism: it

14 This insight, admittedly, is also inspired by a moral (non)order: the “ambiguous utopias” in the fiction of Ursula K. Le Guin, and thence to her practice as an “unconsistent Taoist and consistent unChristian” (1975; see also Mills, 2020). The contrast offered by Le Guin’s stories, by familiarizing the exotic, aided immensely in exoticizing the familiarity of economic thought’s latent Christianity.

is anticolonial in tone and content, it prevented the total subjugation of Philippine work and wealth to transnational capital, yet at the same time it helped carve a consistently profitable and protected niche for comprador forms of rentierism. Taking a wider view, the purgatories of post-socialist transition economies, Eurozone PIGS, subprime borrowers, and heavily-indebted poor countries have not led to a singular, pure salvation.

Overall, considering the moral dimension of economic thought, before, alongside, and after neoliberalism furthers the case for treating class power in terms of a place and its history, and not within the terms of any given moral order itself: that is, in terms of complexity and accident, and not in terms of logical coherence and internal validity. It also calls for treating neoliberalism not as an exceptional phenomenon, but in terms of its shared features with other moral orders across places and histories that have justified transfers of wealth and power upwards.

Class power amidst conditions of permanent crisis

The recurrence of upwards transfers of wealth throughout centuries of capitalism also speaks to two ways that neoliberalism, as a theory of class power, can have a distortive effect. Firstly, it privileges global factors over place-based, historically-embedded factors in the upwards transfer of wealth. Given the way theorization is presently structured, it presumes a translocal and transhistorical character to sites and phenomena that can be observed through the capitalist core, and in the period from the 1980s to the present. Yet if we were to briefly consider the range of actors involved in real estate development across key Southern cities, there are obvious echoes of past rounds of dispossession, power, and violence: the Catholic Church's landholdings, reputedly the largest in the world (Leigh, Tanda, and Benhamou, 2013; Schuler, 2017); the role of national militaries in land grabs and urban development in Egypt, Indonesia, and Pakistan (Gellert, 2015; Joya, 2020; The Massive Urbanization Collective, 2021); the role of local party-states and industrial state-owned enterprises in speculation in China and Vietnam (Shin, 2009; Cheshier, 2010; Labbé and

Musil, 2014). As I showed in Chapter 6, land, even urban land in a global city, has not become a placeless, globally-fungible commodity. It is neither totally financialized, nor exclusively the domain of transnational capital. This hints at the possibilities that the concentration of wealth and power in the present, to the extent that they involve land, have roots that reach much deeper than the 1980s.

Secondly, it invites the conflation to, and reduction of, upwards transfers of wealth to the neoliberal moment: that once neoliberalism loses its ideological ascendancy, upwards concentrations of wealth will cease. This obscures the possibility that neoliberalism losing influence and currency may not stem transfers of wealth upwards. Crucially, this discursive shift is arguably happening right now: even the centres of its articulation have begun calling neoliberalism by this name, and questioning its effects (e.g., Ostry, Loungani, and Furceri, 2016; Harris and Sullivan, 2020).

Examining these othered cases also poses some questions for how we understand “crisis” as a category. Much of the framing of “crises of accumulation” is centred on the experiences of core capitalist regions. But for much of the peripheries, crisis conditions may not be acute, but chronic: a prevailing condition of austerity, extraction, and poverty. The Northern-educated can be forgiven if they assume that enterprises would simply fail in these conditions, but they would be wrong: to subvert a poverty pornography trope, these dominant classes appear to thrive amidst—or perhaps because of—crisis.

To put it more precisely: we presently have plenty of theories with respect to global-scale accumulation by dispossession in the late 20th century: i.e., predatory, financialized transfers of wealth from the periphery to the core. A key plank of these ideas is that such arrangements cannot be sustained indefinitely. But what if they can be? Supposing they could, then truly plural geographies of class power ought to account for accumulation despite chronic crisis: i.e., in places that had been hollowed out by dispossession, and in those with distinct, centuries-old histories of dispossession, but nonetheless sustain accumulation, still. In these places, the 20th century may never

have been fully installed. What lessons might they offer for the 21st, as conditions of chronic, systemic rentierism become the norm rather than the exception?

Jodi Dean (2020a; 2020b) observed how the 2010s saw “neofeudalism” emerge as a handle on the present conditions of concentrated asset ownership, precarious work, wealth from rents, and the balance of political power between large monopolies and states. The convergence on the idea, she noted, involved observers from across the political spectrum and diverse disciplinary backgrounds: for instance, conservative geographer Joel Kotkin and tech guru Jaron Lanier arrive at similar observations regarding monopoly concentration of ownership and property-less underclasses as defining features of class today. Dean’s own four-part description of neofeudalism is illuminating: “parcellated sovereignty”, with the bargaining between cities and states on one hand, and giant platforms on the other, increasingly resembling the patchwork, fragmented allegiances among lords, kings, and vassals; “new lords and peasants”, defined by extractive monopolies in the form of platforms, and unpaid users assuming the role of peasants; “hinterlandization”, an increased divergence between protected, lively centres and the loss of social reproduction in desolate agricultural hinterlands; and “catastrophism”, the rise of latter-day prophets of apocalyptic insecurity, such as Jordan Peterson, Alexander Dugin, and Peter Thiel—but also, perhaps, the authoritarian populists of the peripheries.

Of course, much of this analysis is focused on the Global North, and applies mainly to the core. In these contexts, imperialism and settler colonialism were crucial in creating an illusion of abundance of capital and land, and a century of profitable commodity production. “Superprofits” extracted from the peripheries allowed for labour-aristocratic arrangements for control and ownership in the core, such as co-determination management structures and employee stock ownership in large 20th century corporations. Meanwhile, continental-scale dispossession, particularly in North America, allowed mass asset ownership in the form of suburbia and the settler-colonial

American Dream. For several decades and for these places, at least, these developments allowed the matter of enduring and concentrated asset ownership to be put aside for most of the 20th century.

But this period is evidently coming to a close: witness how “pension fund capitalism” (Skerrett et al., 2017) is eroding stable work arrangements for 21st century working classes for the sake of 20th century retirees, or how home ownership for millennials is made increasingly impossible by exorbitant increases in the price of real estate. Dispossession transfers from the peripheries and from conquest have now come home; the capitalist core is cannibalizing its middle class. From this Northern vantage point, the asset concentration spurred by Silicon Valley and Wall Street does look like an erosion of gains made by labour in the ownership of capital and land. But once we account for the dispossessions that sustained these gains, these gains were arguably illusory, anyway.

What is missing from these conversations so far are contexts where concentrated ownership and control over assets never really went away over the 20th century. I have in mind parts of the peripheries just like the Philippines, where capitalism was “ersatz”: that is, dominated by the services sectors, particularly rent-seekers and speculators, with little value addition (Yoshihara, 1988). To make this definition relevant to the 21st century, these are the forms of exchange and extraction that are heavily sustained by extracontractual and non-market relations, but may take on contractual and formal aspects whenever convenient, expedient, or necessary.

These might look like: Places where the relationship between dispossession and land remains in plain view, unobscured by fictions of terra nullius, and where violent grabs and evictions are rendered prosaic by steady, ongoing state violence. Places where privatizations might be justified with neoliberal rhetoric and garbed in IFI-approved contracts, but consistently benefit small oligarchies, or even politically-favoured cronies. But perhaps the most visible indicator of a successful rentierism would be a remarkable ability of a dominant class to accumulate despite conditions of permanent crisis, narrow or one-sided bargains with their middle class, and the lack of

export markets. It would instead be buoyed by opportunities that it extracts from rentier arrangements afforded by the state, monopoly ownership or control over assets, or the combination of contractual and extracontractual lock-in.

What do recent developments in tech and finance, overlaid onto asset landscapes that remained unequal and violent throughout the 20th century, mean for concentrated wealth and power? In these contexts, the shift from a feudalism that never truly went away to an incipient neofeudalism may not only be afoot, but being tapped as “best practices” to be circulated. Facebook Free is a particularly revealing example: the Philippines, along with India, was one of the jurisdictions where it was first rolled out, by way of tie-ups with the local telecommunications duopoly (Bhatia, 2016). To turn Meta’s market insight on its head, there are clearly aspects of class power in the 21st century that are better pioneered in the Global South.

Here, a focus on land as a fictitious commodity is helpful, both in staking the limits of neoliberalism as an explanation as well as in demonstrating the commonalities between, say, plantations, urban mixed-use islands of globalization, and the platforms’ walled gardens. As I showed in Chapter 6, the legacies of cash crop agriculture in property law and jurisprudence enable consolidations of class power into the 21st century, by extending commodity fictions of land onto energy and telecommunications infrastructure. This pattern of vertical integration also allows PNCs to anticipate additional layers, from which they can also extract rent. This development parallels, though does not completely map onto, analyses of the recent rise of technology-driven, enclosure-oriented, monopolistic strategies (Bratton, 2015; Srnicek, 2017).

To borrow some metaphors from these analyses, PNCs with vertically-integrated land, energy, telecommunications, and finance services have the arrangement that Google sought to achieve with its redevelopment of the Toronto harbour lands (see Lorinc, 2019), but proceeding from the bottom, physical layer first, rather than from the software layer. Companies such as Ayala,

SM Investments, and Megaworld, as well as their counterparts in other jurisdictions, are thus well-positioned to become local tie-up partners of platform capitalists. They can sell several, neatly-prepackaged layers of the stack—incidentally, those layers, too, where the transnational capitalists would not have the expertise nor innate advantage to clear and consolidate.

For subsequent research, the following examples are worth examining: Joint ventures with transnational internet platforms, e.g., with Facebook or Google; electric cars, and their integration with malls and tollways; and fintech services, and how these might integrate with telecommunications, finance, and consumer data. Already, some PNCs are well-positioned to carve out walled gardens involving these sectors. Strategies of vertical integration as well as exclusion and monopoly power already feature in their portfolios. The seamlessness of a service, assuming the “user” is completely within the walled garden, is a selling point; meanwhile, rents can be derived from the exclusion of competitors, monopolistic price control, and first-mover regulatory capture.

At the same time, subsequent research may also be served by looking backwards in time, and paying attention to how features of accumulation that at first glance may appear ‘primitive’, ‘backwards’ or ‘ersatz’ are actually more significant than features deemed ‘advanced’, both in terms of their material significance, as well as in how they constitute a social system. to resist the neophilia of theorizing latest capitalism as if it were, in fact, new, and to instead attend to continuities across apparent ruptures in periods, commodities, and rounds of accumulation.

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Appendix A. Interviews and other primary data

Interviews

- A. Debt campaigner. Head office, Quezon City, 22 June 2015.
- B. Retired vice president of a major property developer. Head office, 6 August 2015.
- C. Division head of a Philippine government revenue agency. Head office, 9 September 2015.
- D. Former staffer, Presidential Commission on Government Reorganization, 19 October 2014.
- E. Lawyer, lobbyist and energy industry expert. 16 July 2015.
- F. Executive, Bases Conversion and Development Authority, 14 August 2015.
- G. Debt campaigner. Head office, Quezon City, 22 June 2015.
- J. Engineer and energy industry expert. 18 July 2015, Gateway Mall, Quezon City.
- K. Executive, Bases Conversion and Development Authority, 14 August 2015.
- L. Energy industry owner/operator. Iligan, Lanao del Norte, 20 August 2015.
- M. Accountant and professor, University of the Philippines Diliman, 28 May 2015.
- N. Water campaigner, Quezon City, 8 August 2015.
- O. Engineer and professor, Mindanao University of Science and Technology. 19 August 2015.
- P. Urban sociologist and urban poor advocate, 25 August 2015.
- R. Former secretary, Department of Energy. UP-Ayala Technohub, 28 July 2015.
- S. Engineer and energy industry expert. 16 July 2015, Blue Bay, Pasay City.
- T. Urban planner and former BCDA executive, 31 July 2015.
- U. Professor and engineer. Bahay ng Alumni, Quezon City, 14 July 2015.
- V. Executive, Bases Conversion and Development Authority, 19 August 2015.
- W. Former staffer, Presidential Commission on Government Reorganization, 18 January 2016.
- Z. Urban poor advocate, 26 August 2015.

Hearings, industry events and presentations

Del Mundo, R. and Espos, E. Philippine electric power industry supply security and policy assessment. Presentation to the House of Representatives, 6 December 2011.

Del Mundo, R. Understanding and reducing power rates in the Philippines. Presentation at the University of the Philippines Center for Integrative and Development Studies, 16 April 2015.

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House Committee on Legislative Franchises, 11 February 2015. House Resolution 821 filed by Akbayan to investigate Meralco's compliance with the terms and conditions of its franchise as stipulated in Republic Act. 9209

Lotilla, P. University of the Philippines School of Economics-Ayala Corporation Energy Forum, 23 July 2015.

Luna, J. Planning for livability. School of Urban and Regional Planning, University of the Philippines Diliman, 26 April 2015.

Mindanao Power Summit, Mindanao University of Science and Technology. Cagayan de Oro, 20 August 2015.

Appendix B. Archival and documentary data

Corporate annual reports

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Benpres Holdings Corporation. Various years. *Annual Report Pursuant to Section 17 of the Securities Regulation Code and Section 141 of the Corporation Code of the Philippines.*

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- Commission on Audit (2022e). *Quezon Metropolitan Water District Annual Audit Report Executive Summary*.
- Commission on Audit (2022f). *Sorsogon Water District Annual Audit Report Executive Summary*.
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- Commission on Audit (2023c). *Cabanatuan City Water District Annual Audit Report Executive Summary*.
- Commission on Audit (2023d). *Camiling Water District Annual Audit Report Executive Summary*.
- Commission on Audit (2023e). *Dasmarinas Water District Annual Audit Report Executive Summary*.
- Commission on Audit (2023f). *Guagua Water District Annual Audit Report Executive Summary*.
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