

PH remains an attractive location for health info management services, targets 10% growth for 2021

MANILA, PHILIPPINES, September 9, 2021 /EINPresswire.com/ -- The Philippines remains an attractive location for Health Information Management Services (HIMS) operations, and is poised to have a robust growth this year in the face of the ongoing pandemic.

“The Information Technology-Business Process Management (IT-BPM) sector remains one of the top industry investments in the Philippines by US firms, with HIMS as one of the fastest-growing sub-sectors achieving double-digit growth despite the global economic slowdown brought about by the COVID-19 pandemic. We remain committed in helping the industry realize their business goals in the country, especially as it would create more jobs and employment for our people,” Trade Secretary and Board of Investments (BOI) Chairman Ramon Lopez said during his keynote message at the “Global HIMS Powered by PH: Resiliency Amidst the Pandemic” Online Seminar, adding that the industry could also play a key role in strengthening the partnership with the US in building back better opportunities in the post-pandemic future.

The BOI, the Healthcare Information Management Association of the Philippines (HIMAP), the DTI Export Marketing Bureau, and the Philippine Trade and Investment Centers (PTICs) in Silicon Valley, Los Angeles, Washington, DC and New York co-organized the online seminar held on August 24, 2021.

Secretary Lopez said that the government has been implementing reforms and policies that continue to improve the country’s investment climate and cited the recently-enacted Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act, which reduces the corporate income tax rate from 30 percent to 25 percent. He added that HIMS, being a sub-sector of the IT-BPM industry may avail of investment incentives under the 2020 Investments Priorities Plan (IPP). The 2020 IPP is in force until the Strategic Investments Priorities Plan (SIPP) is in place. Under CREATE, investment incentives such as income tax holidays (ITH) of four to seven years, depending on the level of technology and location of the project, along with an enhanced deduction of five percent special corporate income tax for 10 years on top of the ITH are also made available to investors in this sector.

He also mentioned that the Department of Information and Communications Technology (DICT) is delivering on its programs to continuously improve the country’s ICT infrastructure as the Anti-Red Tape Authority (ARTA) implements the Ease of Doing Business Law to make it easier for local

and foreign investors to do business in the Philippines. Similarly, the Commission on Higher Education (CHED) continues to develop their initiatives on upskilling and reskilling focusing on STEAM Education (Science, Technology, Engineering, Arts and Mathematics) to produce a more future-ready Filipino workforce.

The growth forecast in revenues for HIMS this year is on an uptrend with US\$3.4 billion projected revenues or a growth of between 5 to 10 percent from its revenues of US\$3.1 billion in 2020, according to Vincent Remo, vice president of HIMAP.

Remo attributed the projected growth of HIMS firms to countries such as the US, as they continue to outsource their operations to the Philippines with our offering of cost advantages and rich talent pool. He added that the accelerated vaccination rollout will also contribute towards expanding US companies' domestic operations in the country.

He also cited other factors that are attracting more HIMS investors to the Philippines, including the country's more reliable telecom infrastructure, as well as the flexible working arrangements and the availability of digitally-skilled workers, pointing out that the Philippines is among the most in-demand providers for healthcare payer outsourcing, as we have the highest passers in the NCLEX RN for the US. The Philippines achieves over 9,000 passers in the annual nursing exams along with over 4,600 pharmacists. "Imagine those passers joining your workforce, you can definitely offer higher quality services, not to mention the possibility of conceptualizing new care delivery models with these talents. Our highly skilled talent pool remains our key advantage in attracting global IT-BPM companies," Remo concluded.

During the seminar, four HIMS companies shared experiences in starting their operations, including growth strategies implemented, as well as how they adjusted their operations to cope with the challenges they faced during the pandemic. These were WorldSource on Revenue Cycle Management, Connex Global Solutions on Health IT/Data Analytics and Cloud-based Healthcare Solutions, Cognizant on Pharmacovigilance and Novotech Australia Pty Ltd. (Philippines) on their experience of delivering Clinical Research/Trial Services from the Philippines. A free-flowing discussion followed, highlighting the capabilities, completed and on-going IT-BPM services of Philippine-based companies in these four areas. (END)

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