UNIVERSITY OF CALIFORNIA

Los Angeles

Lagi Itong Tumataas (It Always Goes Up):

Diasporic Investments and Speculative Urbanism

in the Philippines

A thesis submitted in partial satisfaction of the requirements for the degree

Masters of Arts in Geography

by

Zachary Ryan Alba Frial

2022

ABSTRACT OF THE THESIS

Lagi Itong Tumataas (It Always Goes Up):

Diasporic Investments and Speculative Urbanism

in the Philippines

by

Zachary Ryan Alba Frial

Master of Arts in Geography

University of California, Los Angeles, 2022

Professor Lieba Faier, Chair

This thesis examines the investor recruitment programs of two Philippine real estate developers, investigating how these programs exploit the socioeconomic precarity faced by overseas Filipinos in order to prompt them to engage in high-risk, speculative activities. Building upon previous state efforts to solicit remittances from overseas populations, investor recruitment programs transform overseas Filipinos into new diasporic subjects that take responsibility not only for their own financial futures but also for the speculative futures of the nation itself. I explore how these programs employ neoliberal discourses and disciplinary incentive mechanisms to mold overseas Filipinos into speculative investors and entrepreneurs. My analysis is attentive

to how the socio-spatial positioning of diasporic Filipino groups influences their inclusion in speculative real estate markets, as well as how these recruitment programs are run by marketing managers and financial advisors who themselves were recruited from the diaspora as investors and entrepreneurs. This research demonstrates how speculative urbanism can be articulated through diasporic nationalisms and the making of financial subjects, examining how overseas Filipinos – motivated by their sense of precarity in an increasingly volatile global economy and their affective attachments to an imagined homeland – are fashioned into risk-taking, speculative subjects whose labor and investments fuel and finance neoliberal urban development.

The thesis of Zachary Ryan Alba Frial is approved.

Eric Sheppard

Juan C. Herrera

Lieba Faier, Committee Chair

University of California, Los Angeles

2022

DEDICATION

To my lolas and lolos,

without whom my educational pursuits would not be possible.

TABLE OF CONTENTS

ACKNOWLEDGEMENTS

This work would not have been possible without the financial support of the UCLA Graduate Division, the UCLA Center for Southeast Asian Studies, or the UCLA Department of Geography.

I give my utmost appreciation to Dr. Lieba Faier for your invaluable guidance, mentorship, and patience throughout the research and writing process, especially as my topic had to pivot as a result of the pandemic. I also thank Drs. Eric Sheppard and Juan C. Herrera for your advisement, instruction, and flexibility with my research and writing, both in and out of the classroom.

A special thanks to my instructors and advisors at Georgetown University who encouraged me to apply to a graduate program. I am also grateful to the members of my cohort and classmates at UCLA for making these difficult past few years both enjoyable and memorable. I deeply appreciate the unconditional love and support that my parents, my partner, and Kenna Chic have provided to me as I pursue my academic goals.

Lastly, *maraming salamat* to my grandparents to whom I am indebted for my life and education. Without the foundations you laid, I would not have been able to chase my dreams of becoming a professor. It is for you that I always strive to learn more about my *Inang Bayan*. *Salamat po sa lahat ng ginawa ninyo para sa akin*.

Introduction

"Imagine this quarantine period as your retirement days. No work. No pay. Your income stops but your expenses continue. If you fail to prepare now, you would probably suffer in the future, asking other for the support that you should be responsible of [sic]."

Placed on the cover image for a Facebook event, the above text was directed at Overseas Filipino Workers (OFWs) who were invited to join one of Asensadong Pinoy's financial awareness seminars. Headed by former OFW and financial advisor, Pastor Dan Calingasan, Asensadong Pinoy (translating to *financially-ascendant Filipino*)[1] is a non-governmental organization that aims to dispense financial literacy advice to migrant Filipino workers, emphasizing the necessity of investment to achieve long-term financial security. As migrant workers, OFWs are unable to attain citizenship in the countries where they work, so they must confront the inevitability of their return to the Philippines upon termination of their contract abroad. Due to the economic upheavals of the COVID-19 pandemic, over 1.2 million OFWs had been repatriated to the Philippines as of June 2021 (Baclig, 2021). Faced with this precarious economic landscape, OFWs are told in these seminars that "investment is not optional but *obligatory*" [emphasis added], as termination of their contract will result in the loss of their primary source of income. Unable to rely on the insufficient resources of the Philippine state to support them and their families upon their return, OFWs are compelled to take personal responsibility for securing their financial futures.

1. Asensadong Pinoy translates to "financially well-off Filipino" or "financially-ascendant Filipino." *Pinoy* is an in-group term used by Filipinos to affectionately refer to themselves as a cultural and ethnic group. *Asensado* has a more complicated etymology and meaning. The word has its origins in Spanish, deriving from the verb *ascender*, meaning "to go up," "to rise," or "to climb." The verb can also be used in the context of promotion. In Tagalog, *asensado* connotes upward mobility, often in relation to an improvement in financial or economic standing. In a comment thread, one user defines the word as meaning "'to have advanced in status/stature,' e.g., getting a job promotion, especially a high one; becoming rich; owning an expensive item for the first time, like a house, a car, a Rolex watch, etc." (Tagamanila, 2019).

OFWs are invited to join these seminars by Asensadong Pinoy advocates who also doubled as marketing managers for Philippine property developer Vista Land & Lifescapes, Inc. Partnering with Asensadong Pinoy for the past 12 years, Vista Land offers their residential properties as "secure" investments for OFWs to redirect their remittances, exploiting the structural vulnerability that OFWs face and exposing them to the risks of a speculative real estate market. Since the Asian Financial Crisis of 1997-1998, Philippine property developers have relied on overseas remittances to finance the construction of spectacular world-class developments in Metro Manila and the surrounding peri-urban areas (Faier, 2013; Pido, 2017; Ortega, 2018). Vista Land estimates that OFWs account for 50-60% of their total residential sales, stating that it is "highly dependent on the ability and willingness of overseas Filipinos to purchase the Company's properties" (Vista Land & Lifescapes, Inc., 2019, p. 18). In convincing OFWs to depend on Vista Land's properties to achieve financial security, Pastor Dan and the advocates of Asensadong Pinoy actively assist Vista Land in capturing the remittances of OFWs and financing their projects.

The marketing strategies employed by Asensadong Pinoy and Vista Land differ greatly than those of Megaworld International (MWI), the international marketing arm of one of the "big four" real estate developers in the Philippines, Megaworld Corporation. Primarily targeting Filipino Americans and other permanent emigrants who had settled abroad and attained foreign citizenship, the marketing managers of MWI use a variety of tactics to incorporate permanent emigrants into speculative real estate markets. While OFWs are told that investment was necessary to prepare for their eventual loss of income, permanent emigrants do not face the same threat of repatriation that OFWs do. Thus, even though they are told to invest "as if you are using that property as your source of retirement funds," investment is "really an additional retirement from social security….[MWI is] giving you a chance to accumulate for retirement." In addition to using rationalist logics to convince permanent emigrants to invest, MWI also appeals to the intimate ties that diasporic Filipinos feel for their imagined homeland. Exploiting these affective attachments, one marketing manager told permanent emigrants that "[i]t is a high time to invest patriotically and nationally. It is something that will also help. It is one way for you even if you are abroad to help the Philippines by investing in properties. You are not only creating your own investment portfolio but you are generating jobs."

Instead of viewing the COVID-19 pandemic through the lens of precarity, permanent emigrants are taught to see the economic tumult of the pandemic as an opportunity to accumulate. According to one marketing manager, "[i]n this new reality [of the pandemic], we cannot just watch the show. We have to be part of the show. When an opportunity is presented to us, we have to take advantage of the opportunity. We have to get something from what we are doing. You can invest and get capital appreciation from your property, and then sell it off. All of things will not be easy if you don't have commitment. The level of commitment will define whether it is easy or not easy." This sense of commitment also applies to extending Megaworld's marketing reach, as participants have the opportunity to earn sales commissions as compensation for selling properties to other Filipinos in the diaspora. Like the Asensadong Pinoy advocates who market properties for Vista Land, MWI participants are financially incentivized to develop their own entrepreneurial capacities in order to sell properties and recruit more members into the program.

Although investment is framed as a way of "doing good" in diaspora for both OFWs and permanent emigrants, investment takes on different cultural meanings for these two groups due to their socio-spatial positioning in the Filipino diaspora. The certainty of OFWs' return to the

Philippines upon termination of their contract makes investment *obligatory* to secure their future livelihood, whereas investment is an *opportunity* for permanent emigrants to diversify their income stream, build a portfolio of assets, and contribute to national development. The divergent meanings of investment for OFWs and permanent emigrants shapes their interactions with the Philippine state and real estate developers, both of whom have adopted strategies to solicit investments from these groups to finance speculative urban development projects.

Examining the investor recruitment programs of Vista Land and Megaworld International, this paper investigates how these recruitment programs exploit the socioeconomic precarity faced by overseas Filipinos in order to prompt them to engage in high-risk, speculative activities. Building upon previous state efforts to solicit remittances from overseas populations, investor recruitment programs transform overseas Filipinos into new diasporic subjects that take responsibility not only for their own financial futures but also for the speculative futures of the nation itself. I explore how these programs employ neoliberal discourses and disciplinary incentive mechanisms to mold overseas Filipinos into speculative investors and entrepreneurs. My analysis is attentive to how the socio-spatial positioning of diasporic Filipino groups influences their inclusion in speculative real estate markets, as well as how these recruitment programs are run by marketing managers and financial advisors who themselves were recruited from the diaspora as investors and entrepreneurs. This research demonstrates how speculative urbanism can be articulated through diasporic nationalisms and the making of financial subjects, examining how overseas Filipinos – motivated by their sense of precarity in an increasingly volatile global economy and their affective attachments to an imagined homeland – are fashioned into risk-taking, speculative subjects whose labor and investments fuel and finance neoliberal urban development.

This argument is based on ethnographic research I conducted from September 2020 to September 2021, at the height of the COVID-19 pandemic. Due to the socio-spatial constraints of the pandemic and lockdown, all of Vista Land and Megaworld International's meetings were conducted online via Zoom. I attended 50 Zoom meetings and webinars hosted by MWI and Vista Land, additionally watching 18 recordings of meetings and interviews that were posted on their public Facebook pages or YouTube channels. These meetings varied in length from 1 hour to 3.5 hours.[2] While I participated in Asensadong Pinoy's financial awareness seminars only as an observer, I signed a six-month contract to work as a sales associate for MWI, though I closed no sales and thus did not financially benefit from the arrangement. After being placed on MWI's North American regional team, I was admitted to their Facebook Messenger group, the Viber group that connected all teams, and the private Facebook page where registration links for Zoom trainings are posted. Within these groups are posted links to property inventories, computations of payment schemes, and schematics of current and future developments. Because this information is confidential (all MWI associates are asked not to circulate these materials freely on social media platforms), they do not serve as empirical objects of analysis in my study. Additionally, with the exception of Pastor Dan who is a public-facing figure, all informants in my project have been given pseudonyms for reasons of confidentiality. Through my direct participation in the recruitment programs of both Megaworld and Vista Land, I was able to gain firsthand knowledge of how permanent emigrants and OFWs are exposed to real estate investment opportunities, encouraged to cultivate the "right mindset" to buy and sell properties, and participate in financing of world-class developments in Metro Manila and other urbanizing areas in the Philippines.

2. Following disciplinary conventions of ethnographic research, empirical data from presentations and interviews is not directly cited for reasons of privacy and confidentiality.

Literature Review: The Making of Speculative Diasporic Subjects

In focusing on role that investor recruitment programs play in the making of overseas Filipinos into speculative investors and diasporic entrepreneurs, this paper builds on literatures of speculative urbanism and neoliberal subject-making.

Speculative Urbanism

Scholars have argued that neoliberal urbanism has produced a culture of inter-urban competition as cities work to attract public and private investments and high-skilled workers (Harvey, 1989; Leitner, 1990; Leitner & Garner, 1993; Hall & Hubbard, 1998; Brenner, 1999; Peck & Tickell, 2002). Under this system, participating cities are forced to adopt entrepreneurial forms of urban governance in order to compete for capital and boost their local economies, while non-participating cities are neglected and fall into states of decay. These studies have shown that in the North American and European contexts, urban entrepreneurialism marks a dramatic shift from managerialist styles of governance prevalent during the Keynesian welfarist-state period, in which national governments funded the local provision of public goods and welfare services to urban populations. Unable to depend on these sources of funding following neoliberal budget cuts on social welfare spending, cities have been re-engineered to channel and capture transnational flows of capital.

Studies on urban entrepreneurialism have also examined how neoliberal forms of governance have resulted in the serial reproduction of certain patterns of development in cities across North America and Europe, among them, downtown revitalization, waterfront developments, consumer-oriented shopping complexes, and “creative” innovation districts (Zukin, 1992; Roberts & Schein, 1993; Smyth, 1994; Olds, 1995; Hubbard, 1996; Swyngedouw et al., 2002; Ward, 2007). These privatized urban megaprojects, funded directly through state finances or indirectly through tax incentives, deploy “spectacular architectural and landscape designs intended to further capitalize upon the potential ground rent of strategic locations within the city” (Brenner, 2019, p. 161). The construction of spectacular megaprojects has also been witnessed in the form of “world-class” developments in Asian megacities (Murray, 2017; Shatkin, 2017; Kleibert, 2018), where the “world-class” nature of these projects is derived from wholescale adoption of urban forms and designs from entrepreneurial cities in the West (Ghertner, 2015).

The literature on speculative urbanism more closely illustrates how these processes take shape in and around Asian megacities like Bangalore, Jakarta, Seoul, Guangzhou, and Iskandar Malaysia (Goldman, 2011; Bear et al., 2015; Shin & Kim, 2015; Shin, 2016; Leitner & Sheppard, 2018; Koh, 2021). These studies examine how private real estate developers in tandem with state actors have assembled large landbanks in urban centers and peri-urban areas to refashion into elite-oriented enclave spaces, displacing informal settlers and landless peasants in the process. By incorporating these informal landholdings into capitalist real estate markets, private developers accrue enormous windfall profits through the closure of these rent gaps. The potential for accumulation attracts the interest of transnational elites and multinational corporations that finance the construction of these world-class developments. The Philippines, however, provides a unique case for understanding these dynamics, as the vast majority of their world-class projects are funded by remittances sent by its diaspora of migrant workers and permanent emigrants (Faier, 2013; Pido, 2017; Ortega, 2018).

Studies on speculative urbanism have elucidated the role that the state, real estate developers, private equity firms, state-owned and international banks, and transnational elites play in shaping the dynamics of large-scale land transformations and world-class urbanism in Southern cities (Halhert & Rouanet, 2013; Shin & Kim, 2016; Leitner & Sheppard, 2020; Goldman, 2021). Recent work has also focused on the ways that informal settlers and other marginal urban subjects engage in everyday forms of speculation by calculating when to sell their coveted land titles to developers (Kan & Chen, 2021; Leitner et al., 2022). However, these studies have not yet delved into how diasporic investors and diasporic intermediary agents – namely, marketing managers and financial advisors – also contribute to speculative development projects.

Koh (2021) argues that while intermediary agents do not contribute toward the institutionalization of speculative urbanism in the legal, financial, and policy spheres, these actors crucially translate speculative discourses into on-the-ground speculative activities. Focusing on what she terms the urban middleman economy, Koh (2021) follows the marketing strategies of Chinese and Japanese brokerage firms, exploring how these companies actively cultivate demand for world-class lifestyles among middle-class investors in Mainland China and Japan. However, given that the projects marketed are located in Malaysia, the subjects of her research are not diasporically linked to their country of investment, and thus these brokers must work to make unfamiliar urban landscapes attractive to investors, as opposed to exploiting the affective attachments that diasporic investors may feel for an imagined homeland. While Bose (2014) examines the marketing of world-class developments to an elite class of diasporic Indian investors, his study focuses more on how these projects fail to deliver their promises of "global living," rather than on the circulation of marketing discourses by intermediaries among the Indian diaspora. As such, the investor recruitment programs of Megaworld International and Vista Land provide a unique case for studying not only how diasporic actors are incorporated into speculative real estate markets, but how these actors also act as intermediary agents by marketing and selling properties to other members of the diaspora.

In order to further elucidate the role that intermediary agents play in the subject formation of diasporic investors and entrepreneurs, I turn to literatures on neoliberal subject-making.

Neoliberal Subject-Making

To incorporate a discussion of speculative subject formation into urban geography, I turn to the work of feminist scholars, among them geographer Doreen Massey (1994, 2007), who teach us that subject-making is a crucial part of placemaking, including city-making. Their studies examine how global capitalist forces differentially interpellate subjects based on their socio-spatial positioning, emphasizing how the racialized, gendered, classed, and culturally-specific desires and aspirations of urban subjects shape their engagement in entrepreneurship- and investment-based activities (Ong, 1999; Yanagisako, 2002; Tsing, 2005; Rofel, 2007; Mankekar, 2010; Faier, 2013). For example, Faier (2013) illustrates how Filipina migrant women's affective attachments to their homeland motivate their investments in Philippine real estate.

While discussions of entrepreneurial and investor subjectivities in urban and economic geography are rather sparse, three notable studies by geographers are Hoffman (2014), Pereyra (2019), and Catungal and Leslie (2009). Adopting an anthropological approach, Hoffman (2014) explores how subject formation is a constitutive part of city building, asserting that new entrepreneurial urban spaces and new entrepreneurial urban subjects are co-produced. While not directly studying subjectivity, Pereyra (2019) comes to a similar conclusion, arguing that speculative forms of entrepreneurial urban governance lead to the emergence of new entrepreneurial actors. Similarly, working within the creative cities literature, Catungal and

Leslie (2009) argue that the success of creative districts depends on interpellation of new creative subjects, looking at how the cultivation of entrepreneurial networked subjectivities among local businesses becomes a strategy for attracting creative business interests to revitalizing neighborhoods. Building on these three studies, I argue that the success of speculative urbanism depends on the cultivation of entrepreneurial subjects who actively engage in speculative investments.

While not directly engaging with the larger socio-spatial transformations shaping entrepreneurial and investment-based practices, the work of economic geographer Paul Langley (2006, 2008) provide us with a useful framework for understanding how neoliberal governance induces the development of self-provisioning investor subjects. Looking at the financialization of pension plans in the United States and United Kingdom, Langley (2006, 2008) traces the emergence of the figure of the "everyday investor" in financial literacy programs, arguing that the assembly of everyday investor identities is crucial toward the incorporation of ordinary citizens in financial markets. Langley's work points to how the everyday investor must be read as an "uncertain" subject due to the tensions inherent in the assumption of risk and the reduction of consumer spending that investment entails.

Langley (2006, 2008) illustrates that the individualization of risk and responsibility is critical toward the construction of new investor identities. As neoliberal restructuring reduces state obligations toward providing for the welfare of its citizenry, neoliberal discourses impel individuals to take personal responsibility for securing their own financial futures, often by taking on financial risk through investments. Within a speculative urban context, the risks of investment become discursively reframed as *opportunities* for individuals to not just financially contribute but personally benefit from world-class urbanism. Entrepreneurial-minded investors are told that they risk the possibility of being “shut out” from future financial gains if they wait too long or choose not to invest in world-class developments. However, by taking on the risks of speculative investment, investor subjects tie their future financial well-being to the accumulation processes that drive the world-class aspirations of speculative urban development. In this way, risk-as-opportunity becomes a crucial technology for governing and regulating the desires and aspirations of investor-subjects in speculative urban contexts.

Overseas Filipinos are not simply everyday speculators contributing to world-class urbanism but also diasporic subjects intentionally tapped by the Philippine state and private entities for their remittances. Understanding how city-building processes can include diasporic actors entails re-conceptualizing the urban not as a territorially-bounded place, but as a series of spatial processes and relations that differentially situate socioeconomic actors (Pred, 1990; Massey, 1994; Amin & Thrift, 2002). Diasporic actors are connected to distantly-located cities through geographies of power and the transnational movement of capital, commodities, and media, with “[d]ifferent social groups hav[ing] distinct relationships to this anyway differentiated mobility: some people are more in charge of it than others; some initiate flows and movement, others don’t; some are more on the receiving-end of it than others; some are effectively imprisoned by it” (Massey, 1994, p. 149).

Exploring the linkages between diasporic subjects and migrant-sending states, studies on diaspora strategies (also referred to as extraterritorial citizenship strategies or sending-state strategies) examine policy initiatives that aim to mobilize elite emigrants and enhance the global competitiveness of the country (Larner, 2007; Ho, 2011, 2020; Gamlen, 2014; Cohen, 2017). Diaspora strategies extend beyond simply attracting remittances; for instance, studies have shown that the Philippine state mobilizes permanent emigrants as philanthropic donors and volunteers (Espinosa, 2012; Kares, 2014; Kelly & Ortega, 2020; Mariano, 2021). Other diaspora strategies range from capitalizing on emigrants' professional and business networks to facilitate transnational financial exchanges, to bestowing the rights and benefits of citizenship to elite extra-territorial populations. In the case of the Philippines, dual citizenship was granted to permanent emigrants in 2002 with explicit purpose of attracting investments in real estate, as land ownership is tied to citizenship (Hilotin, 2002). Thus, diaspora strategies can be understood as any institutional mechanism for governing extraterritorial subjects, extending the sovereign reach of the state beyond its administrative borders.

While the literature on diaspora strategies is concerned with how migrant-sending states engage with emigrant populations, few of these studies have considered the spatial effects of these policies on the urban landscape. Studies by architectural and built environment historians (King, 2004; Lopez, 2015), anthropologists (Chu, 2010), and geographers (McKay, 2005; Bose, 2007, 2014) have detailed the ways that flows of migrant remittances have reshaped the landscapes of migrant-sending villages, towns, and cities in countries such as China, India, and Mexico. Evident in the construction of new houses, temples, recreational centers, and other buildings, these remittance landscapes bring to light the material impacts that migrants' affective attachments to homeland have on rural and urban development in their countries of origin. In recent years, migrant-sending states and local governments have implemented policies to harness the investment potential of migrants, fixing remittance capital in urban and rural development projects (Bose, 2007; Lopez, 2015; Zapata, 2018); however, these forms of diaspora strategies have gone largely unexplored in the field of geography.

Building on the findings of Faier (2013), Pido (2017), and Ortega (2018), my project explores how the Philippine state has worked in tandem with private developers to channel the remittances of overseas Filipinos into financing urban megaprojects, ethnographically examining how these processes are mediated through the molding of diasporic subjectivities. Putting in dialogue the literatures on speculative urbanism and neoliberal subject-making allows us to perceive how the making of diasporic Filipinos into investor-subjects feeds the large-scale speculative dynamics shaping world-class urbanism in the Philippines. By focusing on how intermediary agents – namely, marketing managers and financial advisors – impart neoliberal discourses of personal responsibility and entrepreneurship to participants in Megaworld and Vista Land's investor recruitment programs, this study illustrates how speculative urbanism in the Philippines depends on the investments and entrepreneurial labor of diasporic Filipinos to finance the construction of world-class development projects.

Historical Background: Managing the Risks of Neoliberalization

As described in the introductory section, diasporic Filipinos, broadly referred to in official state discourses as "overseas Filipinos," are a diverse group, whose experiences of migration differ based on the nature and type of their employment, class and educational background, the country of deployment or settlement, the policies governing migrant laborers in the receiving country, and the citizenship regimes and permanent residency requirements in these countries, among other factors. According to the Commission on Overseas Filipinos, of the approximately 12 million Filipinos abroad, 41% are Overseas Filipino Workers (OFWs) and 48% are permanent emigrants, with the remaining 11% being undocumented (Nucum, 2019). Understanding the distinct socio-spatial positionalities of these groups is crucial toward my analysis of how Vista Land and Megaworld International differently recruit OFWs and permanent emigrants into speculative real estate markets.

Overseas Filipino Workers are migrant workers who are contracted to perform labor in another country and do not hold permanent residency or citizenship in the recipient country. Because of their temporary status, OFWs are vulnerable to sudden termination of their contract abroad if they are deemed unfit for work, forcing them to return to the Philippines and either find new employment abroad or take early retirement. *Permanent emigrants* are members of the Filipino diaspora who have acquired permanent residency and citizenship in countries other than the Philippines. Permanent emigrants in the United States – also known as *balikbayans*[3] – are treated as an ideal group for marketing luxury properties back in the Philippines, and thus they can choose to invest and eventually retire in a property in the homeland under circumstances very different than that of most OFWs (Pido, 2017). These differences are crucial toward understanding how investment takes on different meanings relative to OFWs and permanent emigrants, as based on their respective socio-spatial positionings in the global economy.

Caroline Hau (2004) and Joyce Mariano (2021) paint the Filipino American *balikbayan* as the discursive other to the OFW. Because of their acquisition of foreign citizenship in the United States, the ideal destination for Filipino migrants, balikbayans are imagined as occupying the most privileged position within the Filipino diasporic hierarchy. As part of this privileged status, balikbayans are defined not by the *certainty* of their return like OFWs, but their *desire* to return (Hau, 2004). Unbound from the Philippine nation-state by virtue of their foreign

---

[3]. *Balikbayan* was a term coined during the Marcos administration to refer to overseas Filipinos who are visiting the Philippines. *Balikbayan* is a compound of the root *balik*, meaning "return," and *bayan* meaning "country" or "nation." The Balikbayan Program was set up in the 1970s to provide visa-free access and financial incentives to overseas Filipinos in order to encourage them to visit the Philippines and inject the local economy with tourist money. During the subsequent administration of Corazon Aquino, the term *balikbayan* was reformulated to encompass three groups of returnees: 1) Filipino citizens living abroad for at least one year, 2) Overseas Filipino Workers, and 3) former or current Filipino citizens who had acquired foreign citizenship (Pido, 2017). However, colloquially, *balikbayan* most often refers to Filipino Americans with U.S. citizenship or permanent residency, regardless of their intentions to return to the Philippines (Mariano, 2021). Due to the numerous connotations of the word *balikbayan*, I have refrained from using the term in favor of the more neutral term, *permanent emigrant*, in order to also include non-American groups of Filipinos who have permanently relocated abroad and acquired either permanent residency or citizenship in their country of settlement.

citizenship, permanent emigrants are “at liberty to choose to return or not, positioning all of their returns as an economic bonus for the Philippines” (Mariano, 2021, p. 45). As a result, the sending of remittances by balikbayans (and other permanent emigrants) is framed as philanthropic giving, while the remittance-sending of OFWs is an obligatory economic duty as structured by the neoliberal global economy.

In historicizing the role of remittances to the economic development of the Philippines, the following three sections examine how the Philippine state came to depend on the export of migrant labor as a development strategy, leaving the Philippines in a “permanent state of underdevelopment” (Bello, 2004). As the Asian Financial Crisis rocked the economies of Southeast Asia, the Philippines was spared from a severe economic downturn due to its reliance on migrant remittances, and the state and private developers moved to capitalize on these remittance flows by channeling them into speculative urban megaprojects.

Labor Export as Development Strategy

While Filipinos had been migrating to the United States to find employment since the early years of the American occupation (Choy, 2003), the contemporary “global enterprise” of labor for which the Philippines is most well-known was not established until the latter half of the twentieth century. Following a period of IMF-mandated structural adjustment in the 1970s, remittance-sending from its extensive labor diaspora has served as the primary means by which the Philippine state has drawn foreign capital. Faced with compounding crises of unemployment, ballooning state debts, and a devalued peso, the Marcos regime conceived migrant labor export as an “an external employment mechanism in the absence of development” (Bello, 2004). The Philippine state adopted the role of labor broker, training Filipinos to work abroad as construction workers, nurses, and domestic helpers in the US, Europe, Middle East, and East

Asia (Rodriguez, 2010). The remittances sent back to the Philippines by Overseas Filipino Workers (OFWs) functioned as a form of debt servicing, allowing the Philippines to achieve a positive balance-of-payments in line with the neoliberal mandates of structural adjustment (Rodriguez, 2010). Bello (2004) argues that structural adjustment vis-à-vis liberalization, deregulation, and privatization has kept the Philippines in a permanent state of underdevelopment, creating a cycle in which more and more laborers are forced to seek employment abroad to prop up the national economy and provide for the basic needs of their families. Indeed, the Philippines' economic health depends heavily on its "warm-body" exports of migrant workers, whose remittances continue to funnel capital from upper-middle-income and high-income countries to keep afloat the domestic economy. Today, overseas remittances constitute around 10% of the Philippines' Gross Domestic Product (GDP) (Global Knowledge Partnership on Migration and Development, 2018). In 2019, approximately 2.2 million OFWs were working abroad, sending an estimated 211.9 billion Philippine pesos (4.0 billion USD) in remittances back to the Philippines (Philippine Statistics Authority, 2020).

In its role as a labor brokerage state formalizing channels of outflow for OFWs (Rodriguez, 2010), the Philippine state has supported an ethos of labor migration reflecting the supposed "natural aspirations" of Filipinos to go abroad and contribute to the Philippine economy (Guevarra, 2010). Under this governing ethos, Filipinos must answer the "call of duty" to work abroad and earn on behalf of their country, thus shifting the responsibility for economic growth from the state onto OFWs. This ethos veils the active role that the state has taken to produce a neoliberal economic landscape where overseas employment and higher earnings abroad is more favorable than under- or unemployment back home (Guevarra, 2010). Labor export functions as a risk management strategy, with the Philippine state choosing to deal with the risks of its under- and unemployed, surplus populations through employing these populations overseas. Moreover, migrant workers take responsibility for providing for the needs of surplus family members "left behind," relieving the welfare obligations of a neoliberal state that has never developed the necessary social infrastructure to address the needs of its citizens.

While remittances have served as a cornerstone of the Philippine economy since the inception of the labor export regime, the state remained reluctant in the 1980s and 1990s to openly refer to overseas employment as a development strategy. The Marcos and Corazon Aquino administrations both lauded migrant workers for the personal sacrifices they made to support the survival of their families and a struggling national economy, with Aquino even christening OFWs as *bagong bayani* (new national heroes) for their remittance contributions (Duaqui, 2013; Encinas-Franco, 2015). Nevertheless, overtures of labor export as a critical form of development began to emerge during the Ramos administration (1992-1998). Ramos proudly proclaimed OFWs one of the major pillars of national development, although the Migrant Workers Act of 1995 (Republic Act No. 8042) was careful to declare that "the State does not promote overseas employment as a means to sustain economic growth and achieve national development." These contradictory impulses all but disappeared following the Asian Financial Crisis, when then-President Joseph E. Estrada (1998-2001) hailed OFWs as "economic saviors" whose remittances had saved the Philippines from economic collapse (Estrada, 1999).

Tapping Overseas Filipinos as "Possible Sources of Investment"

Systematic analysis of the causes of the Asian Financial Crisis and its effects on the Philippine economy lies far outside the scope of this paper. However, some context is necessary to understand how the crisis shifted the relationship between the Philippine state, real estate companies, and overseas Filipinos.

In the 1980s and 1990s, following the neoliberal mandates of the International Monetary Fund and World Bank, newly-industrializing countries in Southeast Asia, including Thailand, Indonesia, and the Philippines, implemented policy measures to deregulate and liberalize their foreign exchange and foreign investment markets. These economic reforms attracted massive capital inflows from the West and Japan, whose lending practices not only inflated speculative bubbles in real estate and the stock market but ballooned foreign debt for these Southeast Asian countries. Unable to cope with an already-high current account deficit and having depleted its foreign currency reserves, in 1997, the Thai government was forced to unpeg the Baht from the U.S. dollar, leading to a severe devaluation of its currency. The ensuing capital flight in Thailand soon spread to other countries throughout the region, resulting in the Asian Financial Crisis (Brownbridge & Kirkpatrick, 1999; Cabalu, 1999; Chung, 2000).

The five hardest hit countries were Thailand, Indonesia, Malaysia, the Philippines, and South Korea. Indonesia arguably suffered the most political unrest during the crisis, resulting in the overthrow of the Suharto dictatorship that had ruled for over three decades. While all five of these countries suffered economic downturns during the crisis, the Philippine economy proved to be the most resilient, experiencing a decline in real GDP of only 0.5% in 1998, compared to 13.7% in Indonesia, 9.4% in Thailand, 6.7% in Malaysia, and 5.8% in South Korea (Noland, 2000). While scholars attribute the Philippines' performance during the crisis to its relatively more conservative financial sector – more risk-averse and less exposed to foreign capital when compared to its Southeast Asian neighbors (Hutchcroft, 1999; Noland, 2000) – then President Estrada attributed it to the country's extensive diaspora of migrant workers, whose remittances had "kept [the Philippines'] GNP growth at positive rates even during the worst of times" (Estrada, 1999), a position corroborated by Filipino economist Florian Alburo (1999).

With the importance of overseas remittances laid bare as a result of the Asian Financial Crisis, the presidential administration of Gloria Macapagal-Arroyo (2001-2010) moved to take full advantage of the development potential of remittances. Macapagal-Arroyo aggressively promoted labor export by forging new bilateral labor agreements with recipient countries, imagining herself as the "CEO of a global Philippine enterprise of 8 million Filipinos who live and work abroad and generate billions of dollars a year in revenue for our country" (Macapagal-Arroyo, 2003). Notably, this number – 8 million – includes both OFWs and permanent emigrants. In her visits to the United States and other Western countries, Macapagal-Arroyo directly solicited remittances from permanent emigrants, acknowledging the role that their remittances played in "keeping [the] domestic economy from sliding down" and asking them to "make additional efforts to overcome the massive challenge that our country faces today." In her "Toast to Pinoy Expats" speech in San Francisco, she rhetorically asked Filipino Americans to "imagine what an additional 20 dollars-a-month remittance can do from you to further uplift our nation" (Macapagal-Arroyo, 2004). Thus, similar to the ethos of labor migration, permanent migrants were also made to feel personally responsible for financing the Philippines' economic development through their philanthropic contributions (Mariano, 2021).

As discussed by Duaqui (2013) and Serquiña (2016), Gloria Macapagal-Arroyo experimented with several different monikers to refer to overseas Filipinos. To counter the dominant image of the suffering Filipina domestic helper, Macapagal-Arroyo stated that they should call overseas Filipinos "expatriates" rather than OFWs, as "the nature of their job is increasingly more on skilled professions. And they should be called expatriates because expatriates usually get higher pay than if you just call them workers" (Macapagal-Arroyo, 2008). Adopting the terminology of Dante Ang, chairman of the Commission on Overseas Filipinos, Macapagal-Arroyo stated that “hangad natin na bigyan ang mga OFW ng pagkakataong hindi lang maging Overseas Filipino Workers…kungdi maging Overseas Filipino Investors or OFI” (*we wish to give OFWs the opportunity to not just be Overseas Filipino Workers…but Overseas Filipino Investors or OFIs*) (Macapagal-Arroyo, 2008).

These discursive shifts and rhetorical appeals were codified in the medium-term development plans of the Macapagal-Arroyo and subsequent B.S. Aquino administrations. To enhance competitiveness in the global economy, the plans of both presidential administrations stated that “Overseas Filipinos (OFs) will…be tapped as possible sources of investment” (NEDA, 2014, p. 69; see also NEDA, 2004). In order to redirect remittances away from funding the consumption of families left behind and into investable assets, the Aquino plan identified the need for the private sector to design a “financial instrument that matches the risk-return profile of overseas Filipinos and overseas Filipino workers so that this resource can be channeled to investments that would lead to job creation in the country” (NEDA, 2014, p. 27). As will be discussed in the remainder of this paper, the proper financial instrument was found in real estate.

As evident in the above excerpts, the more expansive category of “Overseas Filipinos” was put into use in these plans, thus including permanent emigrants in national development goals. The Macapagal-Arroyo administration had created several pathways to facilitate permanent emigrants’ investments in the Philippine economy, particularly in the real estate sector. Given that land ownership in the Philippines is limited to Filipino citizens, in 2003, Republic Act No. 9225 provided a pathway for permanent emigrants to reclaim their Philippine citizenship. Designed with the explicit purpose of attracting investments in real estate, the act allowed dual citizens to access housing loans from the Pag-IBIG Fund and other Philippine-based financial institutions (Hilotin, 2002). With the aid of the real estate sector, the Philippine

Retirement Authority built several large-scale retirement villages in the peri-urban areas surrounding Metro Manila, encouraging aging permanent emigrants to purchase property and retire in luxury in their homeland (Pido, 2017).

Building upon these initiatives, several real estate companies have developed international marketing arms to sell their properties to overseas Filipinos, both OFWs and permanent emigrants. To facilitate outreach, Megaworld and Vista Land created investor recruitment programs through which investors could not only buy properties directly from the developer, but also market properties on behalf of them. Investor recruitment programs grew out of financial literacy workshops that aimed to shift remittances of OFWs into financing entrepreneurial activities. The following section situates investor recruitment programs within the development of these workshops.

The Emergence of Investor Recruitment Programs

Shifts in the Philippine government's approaches to overseas Filipinos following the Asian Financial Crisis opened opportunities for real estate developers to take greater initiative in attracting investments from Filipinos living and working abroad. In 1998, as the Philippines emerged from the Asian Financial Crisis, Megaworld Corporation was the first property developer to form its own international marketing arm, Megaworld International, to take advantage of the investment potential of overseas remittances. With developers increasingly turning to overseas Filipinos to finance their projects, remittance flows have served as a crucial economic indicator for the health of the real estate market since the Asian Financial Crisis. In fact, both real estate developers and consultants consider inflows of overseas remittances into the residential property sector to be one of the primary drivers of the 20-year-long property boom following the crisis (Lowe, 2012; Remo, 2017).

During this period, Philippine real estate developers like Megaworld, Vista Land, Ayala Land, and Eton Properties acquired huge landbanks in peri-urban areas of Metro Manila, building sprawling gated communities and mixed-use township developments that promise world-class living to potential residents. While Metro Manila still remains the most popular location for property seekers, the provinces immediately south of the metro area, known collectively as CALABARZON,[4] and to the north in Central Luzon have seen greater demand in recent years (Bondoc, 2020). Aside from being the regions that deploy highest number of OFWs, at 18.5% and 11.8% respectively in 2020 (Philippine Statistics Authority, 2020), CALABARZON and Central Luzon have garnered greater attention from property developers as result of the Duterte administration's Build! Build! Build! (BBB) infrastructural program. Consolidating and repackaging plans for projects previously formulated under the B. S. Aquino administrations, a major part of the BBB program includes the construction of new expressways and rail lines in CALABARZON and Central Luzon (Punongbayan, 2021). Integrating these outlying regions with the economic hubs of Metro Manila, the BBB program has opened opportunities for property developers to acquire land and speculate on the expected increase in land values adjacent to these transport networks (Mouton & Shatkin, 2020). Many of these developers' proposed projects are marketed exclusively to overseas Filipinos, whose greater purchasing power allows them to more easily buy properties in these elite enclave developments than the majority of professionals in the domestic economy (Ortega, 2018).

To finance these speculative developments, Philippine developers have adopted a pre-selling strategy to hedge the financial risk of constructing their projects. In the pre-selling stage, a developer markets and sells its properties before the project has been completed, either in the

4. CALABARZON is an acronym taken from the names of the provinces of Cavite, Laguna, Batangas, Rizal, and Quezon. These five provinces make up the Southern Tagalog region on the island of Luzon.

planning stages or in the midst of construction. To incentivize investors to purchase units of an unfinished project, developers sell them at discounted prices below market rate, often with flexible payment terms. Buyers of pre-selling properties not only get to choose desired units in advance of others but can also take advantage of the expected value appreciation on their unit once the project is completed (Vista Land International Marketing, Inc., 2021). Under the pre-selling model, construction of a project only commences after a certain percentage of units has been sold and demand is guaranteed, as opposed to finishing construction assuming there will be enough demand to sell units and recoup the costs of construction. Many developers, especially for projects in the capital region and surrounding peri-urban areas, have chosen to pre-sell as many as 40% of the units (Pido, 2017).

Pre-selling was formulated as a strategy to avoid speculative bubbles and to reduce exposure to international financial markets, factors that devastated the overleveraged Thai real estate market during the Asian Financial Crisis after the Baht was unpegged and foreign investors withdrew their funding to avoid losses (Remo, 2017). Nevertheless, pre-selling still incentivizes speculative behaviors, as buyers are encouraged to take advantage of lower pre-selling prices that are projected (but not guaranteed) to appreciate once construction is completed.

In using the remittances of overseas Filipinos to fund speculative developments, pre-selling also functions as a technology of risk transfer, in which investors individually bear the risk of losing the value of their investments if the developer decides to back out of the contract or otherwise fails to deliver the unit (Vista Land International Marketing, Inc., 2021). Philippine laws protect investors if the developer delays turnover or fails to finish construction, allowing them to be refunded on the full cost of their investment (Lamudi Philippines, 2014). Although they can recoup their funds, the investor still loses out on the time-value of the money spent on the failed investment, as well as the potential income that could have been gained from leasing the unit. In addition to these risks, since the burden rests with the individual investor to research the qualifications of the developer, verify if the developer has a license to sell, and inspect the project during construction, OFWs are often most at risk of being scammed through pre-selling schemes, since they have limited ability to monitor construction and communicate with developers due to their presence abroad (K., 2013). While Vista Land and Megaworld have proven to be reputable developers that have consistently delivered their projects on-time, construction of their projects was stalled as a result of the COVID-19 pandemic, thus delaying the turnover of units as well. In spite of these delays, investors were unable to request refunds on these investments since the developer was not at fault for the delay (Sarmago, 2020). For overseas investors who purchased a pre-selling unit ahead of March 2020 and subsequently lost their job during the pandemic, many faced default, unable to meet their monthly payments and also ineligible to request refunds (Dass, 2020). Thus, even with legal protections, Overseas Filipino investors still shoulder most of the risks involved in investing in pre-selling projects.

Operating sales offices in migrant-recipient countries and collaborating with state institutions have been crucial strategies by which real estate developers showcase their properties to potential diasporic Filipino investors. For instance, Megaworld operates a sales office between a remittance-sending provider and a Filipino supermarket in the Kensington district of London (Kleibert & Kippers, 2016). The Philippine Consulate General in Hong Kong partnered with Vista Land to organize an Asensadong Pinoy financial awareness seminar (Philippine Consulate General in Hong Kong, 2015). With the Overseas Workers Welfare Administration (OWWA), Pag-IBIG, Department of Labor and Employment, and several other government offices, Vista

Land’s corporate social responsibility arm, SIPAG, hosted its 9th annual OFW & Family Summit in November 2019 to educate OFWs on managing their finances through investments and entrepreneurship (Ople, 2019). The intimate ties between the Philippine state and private developers are perhaps most evident in the location of Megaworld International’s Los Angeles office, directly inside the Philippine Consulate General. Considering that the Los Angeles metropolitan area has the largest concentration of Filipinos outside of Metro Manila (Gallardo & Batalova, 2020), MWI has been granted privileged access to a significant percentage of Filipino Americans living in Southern California as they process visas and other documentation.

While at once conceptualized as a strategy to attract investments from overseas Filipinos, Megaworld’s and Vista Land’s investor recruitment programs also function as a private-sector solution toward addressing the conditions of poverty that OFWs often find themselves in upon their return to the Philippines. With many labor-recipient countries like Singapore, Hong Kong, and the Gulf states providing no pathways for migrant workers to attain permanent residency or citizenship, many OFWs are forced to return to the Philippines, with 60% of them remaining poor despite having worked years abroad (Santos, 2016). OFWs are dropped from the Social Security System upon leaving the Philippines, and it is not mandated for them to enroll, leaving many without a social safety net upon their return (Hilotin, 2018). Many OFWs are also unable to save sufficient money for their return, with most of it being consumed in the form of debt payments, household expenses, appliances, and education (Ofreneo & Samonte, 2005; Saguin, 2020).

For these reasons, returning migrants are often criticized for being financially irresponsible, and thus many state-sponsored programs propose entrepreneurship as the answer to successful OFW reintegration. These financial literacy and entrepreneurship programs are the reverse side of the labor export regime. Where labor export attempted to mitigate the risks of under and un-employment by employing surplus laborers abroad, these reintegration programs attempt to prevent OFWs from returning to the pools of surplus labor. Run by NGOs, private sector organizations, and government agencies, these programs attempt to transform returning migrants from “drains” on state coffers into self-sufficient citizens through their self-employment as small-business owners (Weekley, 2006; Spitzer & Piper, 2014; Banta & Pratt, 2021). If successful, returning migrants will remain productive for the national economy despite their loss of employment abroad, as their entrepreneurial activities will continue to support the needs of surplus relatives “left behind” at home.

Nevertheless, the vast majority of enterprises fostered by reintegration programs fail, as many migrants lack the necessary capital and other financial resources to sustain their proposed business ventures. These ineffective methods of reintegration betray the neoliberal ideologies that govern state policies, placing responsibility for social welfare provision onto individual migrants while ignoring the structural economic conditions that result in their continued impoverishment. Reversing the denunciation that OFWs are profligate spenders, Pido (2017) ties the OFW’s inability to save to the Philippine government’s failure to provide basic amenities for its citizens, shifting the burden of economic provision onto migrants and the remittances they send home. Preying on the precarity that returning migrants face, a multitude of multi-level marketing schemes, among them International Marketing Group and AIM Global, have also sought to fill the gap left by shrinking social safety nets, promising financial freedom to OFWs through one-time membership payments and entrepreneurship training fees that often further indebt them (International Marketing Group, n.d.; Macaranas, 2014).

It is within this landscape of precarity that Megaworld and Vista Land have designed their investor recruitment programs, encouraging OFWs to invest in property while they are still working abroad. While both recruitment programs attempt to secure the long-term financial needs of OFWs through property investment, Megaworld's recruitment program also strives to include permanent emigrants in its speculative schemes, working to harness the investment potential of permanent emigrants toward national development goals. The remainder of this paper examines the techniques that Megaworld's and Vista Land's investor recruitment programs use to interpellate overseas Filipinos as speculative subjects, illustrating how speculative urbanism in the Philippines depends on both the investments and entrepreneurial labor of diasporic Filipinos to finance the construction of world-class development projects. In comparing the marketing strategies and incentive mechanisms of Megaworld and Vista Land, my analysis is attentive to how the socio-spatial positioning of OFWs and permanent emigrants influences their inclusion in speculative real estate markets.

Learning Financial Responsibility with Vista Land and Asensadong Pinoy

Since 2012, Philippine property developer Vista Land & Lifescapes, Inc. has partnered with Asensadong Pinoy to market its properties as "safe" investments for OFWs looking to secure long-term financial stability and achieve their dreams of homeownership. Founded by Pastor Danilo Calingasan, Asensadong Pinoy is a non-governmental organization that aims to educate OFWs about the need to invest their remittances in income-generating assets in preparation for their inevitable return to the Philippines, as they will lose their job and primary source of income. OFWs are invited to attend one of Pastor Dan's "financial awareness" seminars by one of Asensadong Pinoy's advocates, former program attendees who followed the financial advice of Pastor Dan and invested in one of Vista Land's properties. During the

COVID-19 pandemic, Asensadong Pinoy advocates circulated Zoom links to these financial awareness seminars through Facebook event pages. The seminars I attended were directed at OFWs working in Italy, Saudi Arabia, and the United Arab Emirates. In these seminars, Pastor Dan and advocates dispense financial advice to OFWs in the first half of the meeting, and after, representatives from Vista Land showcase low-cost and affordable property offerings for OFWs to invest their remittances. By circulating neoliberal discourses of personal responsibility and self-reliance, Asensadong Pinoy aims to re-fashion OFWs into self-provisioning, entrepreneurial subjects who not only will take advantage of the investment opportunities offered by Vista Land, but will individually bear the risks of financing Vista Land's speculative projects.

The partnership between Vista Land and Asensadong Pinoy is built upon the consonant visions of their founders regarding entrepreneurship and the investment potential of overseas remittances. Getting his start in the real estate market selling low-cost standardized housing to OFWs in 1977 (AsiaWeek, 1995), former senator Manny Villar is the CEO and founder of Vista Land and Lifescapes, Inc., considered the Philippines' largest home builder as it dominates the market in terms of total homes built (Vista Land, 2020). Known as the "brown taipan,"[5] Villar is the only Filipino not of Spanish or Chinese descent listed on *Forbes Magazine*'s "Philippines 50 Richest" list, currently ranking as the country's wealthiest individual. Villar's rags-to-riches story from seafood vendor in a Manila slum to richest man in the Philippines is commonly cited as a role model for other aspiring Filipino entrepreneurs (Dumlao-Abadilla, 2019). During his tenure as senator, Villar introduced Senate Bill No. 635, or the Overseas Filipino Investment Act, which aimed to promote entrepreneurship among OFWs by providing fiscal incentives for returnees looking to start their own business ventures (Ortega, 2018).

5. *Taipan* is the local Filipino word for "tycoon," used to refer primarily to business magnates of Chinese-Filipino descent.

Villar humbly claims that he "want[s] to be remembered simply as a man who built the most homes for Filipinos…[b]ecause for every Filipino, it is a fulfillment to see a tangible fruit of their hard work" (Property Report, 2016). Selling primarily to OFWs, Villar actively uses his platform to contribute to discourses framing OFWs as deserving of world-class housing, the reward for their personal sacrifices and remittance contributions to the national economy (Ortega, 2018). Through his public statements, Villar frames his efforts to provide every Filipino – and particularly every OFW – with a home as a nationalist endeavor, couching his methods of capital accumulation under the guise of philanthropic goodwill. Leveraging the political connections of his wife, who currently serves as senator, Villar has hosted the OFW and Family Summit for the past decade as a way of "way of saying 'Thank You' to our OFWs, our modern-day heroes." Through financial literacy seminars, the summit aims to "teach our OFWs how to wisely invest their savings and grow their income," offering Vista Land's properties as secure investments (Business Mirror, 2021).

Manny Villar's beliefs regarding entrepreneurship and financial literacy are mirrored in the work of Pastor Dan and Asensadong Pinoy. Through his financial awareness seminars, Pastor Dan aims to educate OFWs in the Middle East, Singapore, Hong Kong, and Europe about the importance of investing their remittances. According to Pastor Dan, "[a]ng tinuturo ko sa kanila ay huwag sayangin ang oportunidad na kikita sa abroad. Kailangang pahalagahan at ilagay ang pera sa pakikinabangan ng habambuhay kasi this opportunity is very, very temporary" (*I teach them to not waste this opportunity to earn income abroad. They need to make the most of it and put their money toward yielding lifelong benefits because this opportunity is very, very temporary*) (Arcibal, 2015). Using his own life story as a model, Pastor Dan shares with seminar attendees he and his wife's experiences working abroad in Italy and Germany as domestic helpers. Investing not just in real estate properties but his own financial and business education, Pastor Dan and his wife supplemented their income as domestic helpers by renting out the properties they owned, eventually accumulating enough earnings to establish their own cleaning services company in Italy. At the age of 33, Pastor Dan was able to retire from working, living off the cash flow from his leased properties and business ventures. In 2012, Pastor Dan set up Asensadong Pinoy to educate and inspire other OFWs to achieve their dreams of long-term financial stability. Pastor Dan used to travel to migrant-recipient countries to conduct financial awareness seminars for OFWs abroad; however, due to the COVID-19 pandemic, these sessions have been conducted online via Zoom.

As described in the seminars I attended, Vista Land lends its satellite offices to Asensadong Pinoy so that they can conduct financial literacy seminars in such countries as Italy, Singapore, Saudi Arabia, and the United Arab Emirates. The partnership is mutually beneficial for both parties in several ways. While Asensadong Pinoy can take advantage of the resources provided by Vista Land "para mas madaling makapag-reach out [sila] sa [kanilang] mga kababayan abroad" (*so that they can more easily reach out to their fellow countrymen abroad*), Vista Land is able to tap into the diasporic networks established by Asensadong Pinoy to market its properties. As stated before, Vista Land estimates that OFWs account for 50-60% of their total residential sales, and thus it is not only "highly dependent on the ability and willingness of overseas Filipinos to purchase the Company's properties" (Vista Land & Lifescapes, Inc., 2019, p. 18), but also reliant on the labor of Asensadong Pinoy's advocates to recruit potential investors who can purchase its properties. The line between the two organizations is extremely blurred, as the advocates of Asensadong Pinoy double as marketing managers for Vista Land, meaning that they can directly sell properties to OFWs that they invite to financial awareness seminars. Moreover, the advocates of Asensadong Pinoy see their work as extending the nationalist vision of Manny Villar, as their educational efforts aim to ensure that "yung kanilang [OFWs'] objective sa buhay, bago sila umalis para sa Pilipinas, na magkaroon ng sariling tahanan, makapagprovide ng magandang kinabukasan sa family is matupad" (*OFWs' objective in life, before they leave for the Philippines, to have their own home, to be able to provide a better future for their families, is realized*). In this way, Vista Land's partnership with Asensadong Pinoy is a crucial marketing strategy through which the developer can not only frame its accumulation strategies as a way to help fellow Filipinos achieve their dreams, but also locate potential diasporic investors to finance its speculative projects.

Similar to many other financial literacy workshops hosted by NGOs, private sector organization, and government agencies, the goal of Asensadong Pinoy's financial awareness seminars is to "provide the proper education and the proper mindset sa kanila na hindi masayang yung pinaghihirapan nila, na hindi mapunta lang sa wala yung hard-earned income nila, kundi maiconvert iyan into hard-earned investment" (*provide them with the proper education and the proper mindset, so that their hard work will not go to waste and their hard-earned income will not result in nothing, but is converted into hard-earned investment*). According to one advocate, the "core vision" of their group is to "turuan yung mga papauwi nating kapwa, yung paparating mga OFW sa Pilipinas na maging Asensadong Pinoy" and to "mai-convert sila into Overseas Filipino entrepreneurs" (*teach our homebound fellow Filipinos, the OFWs coming to the Philippines, to become Asensadong Pinoys* and to *convert them into Overseas Filipino entrepreneurs*).

As evidenced in the above statement, being an Asensadong Pinoy – a "financially-ascendant Filipino" (see footnote 1 for further translation) – is synonymous with being an

Overseas Filipino entrepreneur. In his financial awareness seminars, Pastor Dan heavily emphasizes the importance of cultivating an entrepreneurial "asensado" mindset toward achieving financial freedom and being able to retire comfortably like himself. With an *asensado* mindset, an OFW will be more willing to seek out opportunities to grow their money and eliminate their dependence on overseas employment for their livelihood, as it is "impossible…to be rich unless you convert your time and money into entrepreneurship, unless you convert your time and money into investment." Pastor Dan equates dependence on employment for income as a form of slavery, loudly proclaiming that "God did not create us to be slaves, to be employees. We can do business!" The exploitation of OFWs abroad, especially the physical and sexual abuse suffered by domestic helpers and entertainers, has led to the Philippines' labor export regime being framed as a modern form of slavery or human trafficking (Tadiar, 2004). However, Pastor Dan uses the word "slave" in the sense of wage slavery, since being employed by another person only works to fulfill their dream, rather than one's own. He laments that a "majority [of Filipinos] have employees' mindset, hindi asenso [*not asensado*] – it is impossible for any employee to be rich. You go to work to fulfill other people's vision and mission statement. You don't have your own vision to start a business. Hindi entrepreneur ang mindset ng majority" (*The majority don't have an entrepreneurial mindset*). In other words, maintaining a slave mindset will prevent OFWs from ever achieving financial freedom, as "[m]agiging malaya ka kung hindi ang mindset mo ay slavery" (*you will be freed only if your mindset is not one of slavery*)."

As stated earlier, many OFWs return to the Philippines without adequate savings because most of it is consumed through debt repayments and basic household expenses, spent primarily by their family members back home (Ofreneo & Samonte, 2005; Saguin, 2020). However, instead of raising awareness about the socioeconomic conditions that impoverish OFWs and their families, Asensadong Pinoy's financial awareness seminars put more focus on changing attendees' mindsets, reducing the structural issues of economic precarity to an individual, psychological problem. According to Pastor Dan, "poverty is in the mind – wealth is always proportional to wisdom, and poverty to ignorance." In other words, poverty is a *psychological* hurdle that can be overcome through the cultivation of the right mindset, namely an *asensado* mindset. Following this logic, one's socioeconomic standing is the direct result of their mindset, based on whether they *choose* to develop the necessary entrepreneurial skills to start a business of one's own and invest in properties.

The first step in cultivating an entrepreneurial mindset is understanding the need to redirect one's finances from consumption to investment. In his seminars, Pastor Dan exposes the dangers of "wasting" one's income on personal expenditures and on remittances that fund the conspicuous consumption of relatives left behind in the Philippines. Pastor Dan warns OFWs that they should "never spend [their] salary in luxury," as profligate spending habits will leave them with no savings after they grow too old to continue working and inevitably have to return to the Philippines. To further assert his points, Pastor Dan often cites passages from the Bible, such as Proverbs 27:17, which states: "A man who loves pleasure becomes poor; wine and luxury are not the way of riches." Some advocates would share their own histories of being "sobrang gastador" (*overly profligate*):

> "Before I met Vista Land, ako siguro ang isang pinakamagastos. Palagi akong nagbabadyet sa lahat ng bagay. Pati ang pedicure, manicure, nagbabadyet. Pang-regalo sa anong birthday party ng friend, nagbabadyet yan. But when I met Vista Land, ang dami ng tanggal kasi inuuna ang investments." (*Before I met Vista Land, I was perhaps the biggest spender. I would always spend my budget for everything. Even for pedicures, manicures, I would spend my budget. For a gift for some birthday party of a friend, I would spend my budget for that. But when I met Vista Land, there's so much I rejected because I put my investments first.*)

Another advocate dispensed the following advice:

> "Hindi lang puro na lang bag sa shopping mall. Siyempre meron ka ding pinaglalagyan doon sa ano mo…sa retirement fund. Hindi lang purong make-up ang pinagagastuhan mo. Puro sapatos…siguro naman. Pag naka-wheelchair ka na siguro noon, hindi ka na naka-sapatos. Kailangang komportableng sapatos. Hindi na high heels or whatever you have there, right?" (*[Your budget should not be spent] purely on a bag at the shopping mall. You should of course also be putting money in your…retirement fund. Your expenditures should not spent purely on make-up. Or perhaps…purely on shoes. When you're in a wheelchair, you won't be wearing [those] shoes. You will need comfortable shoes. Not high heels or whatever you have there, right?*)

In regard to remittance-sending, instead of enabling the spending habits of the family members they support back home, Pastor Dan reframed these financial obligations as "emotional blackmail," playing on commonly held sentiments that relatives treat OFWs as "ATMs" by constantly asking for money for frivolous purchases. According to Pastor Dan, "children should not save up money for their parents. It should be the other way around. A good man leaves inheritance for his children's children." In order to take personal responsibility for their finances, OFWs must essentially relinquish responsibility for providing for the immediate needs of their family. The discourse of personal responsibility thus shifts the subject role of OFWs, who have been traditionally held responsible by the labor brokerage state and *Bagong Bayani* (new national hero) discourse for financing the consumptive needs of their families "left behind" (Rodriguez, 2010). No longer diasporic providers, OFWs are recast as diasporic investors who reallocate their overseas remittances into property investments that will grow their money, developers' profits, and the national economy, relinquishing their financial responsibilities to their families in the process.

To secure their financial future, participants must shift their perspective on how they view their present-day spending habits in relation to their future in the Philippines. Pastor Dan encourages meeting attendees to view "[e]ach payday as a sign of old age," as each month brings them closer to their eventual return to the Philippines. Additionally, money spent now is money that could have been saved to support themselves in the future; in other words, "when [they] spend their salary, [they] spend [their] life." Thus, as participants "cannot prepare [for their] future in the future," they must limit their spending habits and sacrifice some of [their] pleasures now so [they] can enjoy more in the future." As mentioned before, some of these sacrifices include attending to the basic needs of their family. Whereas the Bagong Bayani discourse lauds the sacrifices that OFWs takes to provide for their families and support a struggling nation, "sacrifice" becomes reframed as a temporal endeavor – the needs of the present must be sacrificed for the needs of the future.

Pastor Dan has described the life trajectory of the typical OFW as a cycle of working, earning, and spending, repeating until they eventually age out of the labor market and are forced to retire back in the Philippines. Instead of perpetuating the "curse of poverty in [their] family," OFWs must view their pathway to financial freedom as unfolding in four linear phases. During the first phase, they begin learning about the value of investment, initiated by attending a financial literacy seminar like that of Asensadong Pinoy. Next is the earning phase, during which OFWs save enough money from their paychecks in order to commence the third phase, investment. After OFWs return to the Philippines, the fourth phase begins, retirement. Framing debt and unemployment not just as a possibility but a *certainty* if they do not save enough money for their retirement, Pastor Dan adamantly asserts to his seminar attendees that "[i]nvestment is not optional but obligatory."

The ultimate goal of property investment is to replace the income that an OFW will lose when they return to the Philippines. According to Pastor Dan, the "pangarap" (*wish*) of every OFW is to "tumigil ang trabaho" (*stop working*). However, to do that, they need to "gumawa [*make*] [their] own source of income that can sustain [them]" in retirement. OFWs are "only paid while [they] are needed. That's why [they] need to know kung paano build [their] sariling kinikita" (*how to build their own income*) in advance of their eventual return to the Philippines. Describing retirement as one's "freedom years," one of Asensadong Pinoy's advocates explains the importance of property investment to one's retirement in the following manner:

> "After inyong payment years, that will be your freedom years. Ang importante pag freedom years ninyo, nakita ninyo na ginawa ang desisyon na mag-invest sa isang real estate. Yung suweldo ninyong na kinikita mula sa active income. Mula sa inyong renta mula doon sa tenant ninyo na kung anong investment na pinili ninyo ay pag pinagkombine yan is malaking halaga yan. But of course, pagdating natin ng 65, 70, or 75 years old, mawawala yung kinikita natin. Wala na tayo sa abroad, tandaan natin na pag nawala itong kinikita na ito, no? Sino ang puwedeng magbigay sa atin ng cash flow? Ang cash flow lang ang manggagaling sa renta. Dapat tayong simulang mag-invest nang maaga. So importante na protektahan natin ang winter time natin, yung ating retirement years, kasi hindi tayo habang panahon na bata." (*After your payment years, that will be your freedom years. The important thing during your freedom years is that you see [why] you made the decision to invest in real estate. What you earn from your salary is active income. And it can be combined for greater value with your rent from the tenants of whatever investment you chose. But of course, when we are 65, 70, or 75 years old, we will lose our [active] income. When we're no longer be abroad, let's remember that we will lose this income, no? Who will give us this cash flow? The cash flow will come just from your rent. We should begin investing early. So it is important to protect our winter time, our retirement years, because we won't be young again.)*

For Pastor Dan, real estate is the ideal vehicle for OFWs to grow their money for three reasons. First, properties can serve as collateral for loans. Second, properties can be rented out to generate a monthly cash flow. Third and most important, property values are guaranteed to appreciate. Pastor Dan states that the average home, everywhere in the world, increases in value 3% per year. However, he claims that properties in the Philippines and other emerging countries experience a much higher rate of appreciation at 10-15%, meaning that the value of a property could potentially double in just ten years.

After extoling the values of financial literacy and property investments, Pastor Dan hands off the meeting to representatives from Vista Land, who introduce their properties as potential safe investments for attendees to redirect their remittances. Participants are told they can earn from their real estate investments in one of several ways: 1) buy a property at the pre-selling price and then flip it or resell it to take advantage of the price appreciation, 2) lease it out and use the rental income to pay the monthly amortization or to use as passive income during retirement, or 3) use the property as collateral on loans for future business ventures.

Aware of the limited earning potential of OFWs, Vista Land showcases properties from their low-cost and more affordable brands located in the peri-urban areas immediately surrounding Metro Manila, specifically to the south in CALABARZON. Varying in size from 77 to 108 sqm, house-and-lots could be bought at prices ranging from PHP 1.3 million to 2.6 million (24,800 to 49,600 USD). In spite of the ongoing COVID-19 pandemic, the prices on Vista Land's properties have continued to appreciate in value. A 77 sqm lot in Cabuyao, Laguna, that had sold at PHP 1,392,000 in July 2019 was selling at PHP 1,964,000 two years later in July 2021. The value of a 108 sqm lot in General Trias, Cavite, had actually doubled in price during the same time period. In other words, if an investor had bought a lot at PHP 1,317,000 in July 2019, they could now re-sell it at PHP 2,618,000 in August 2021, making PHP 1,301,000 (24,800 USD) over the course of two years. As a point of comparison, the average OFW earns only around PHP 30,000 per month (570 USD) or about PHP 360,000 per year (6,900 USD) (Ordinario, 2018).

After being introduced to Vista Land's property offering and shown the value of appreciation, meeting attendees can place holds on properties they are interested in. Asensadong Pinoy advocates, who doubled as Vista Land marketing associates, would reserve the unit on the inventory list by writing their name on behalf of the potential investor. As marketing associates for Vista Land, these advocates could earn a small commission for every property they successfully sold. Thus, they were incentivized to bring more potential investors to Asensadong Pinoy's financial awareness seminars.

While the details of joining Asensadong Pinoy as an advocate and Vista Land as a marketing associate were not discussed in the financial awareness seminars, Pastor Dan told participants that "[b]ukod sa investment, dapat magsales kasi laging may activity" (*aside from investment, they should do sales because there is always activity*). In other words, being a marketing associate for Vista Land was yet another way OFWs could seek to replace the income they would lose upon retirement, in addition to the rental payments they could receive from properties they own. Deciding to join Vista Land conveniently ignores the fact that as a sales associate, the individual will essentially be working for another employer. Nevertheless, Pastor Dan chooses not to address this seeming contradiction, instead framing this type of "self-employment" as an entrepreneurial undertaking. Moreover, as evidenced in earlier quotes from advocates, sales and marketing is imagined as a nationalist endeavor, helping out one's fellow OFW by allowing them to achieve their dreams of homeownership.

Overall, Pastor Dan's financial awareness seminar determines that the best way for OFWs to achieve long-term financial stability is to reduce their present-day expenses and allocate a larger percentage of their earnings toward investing in real estate. After purchasing an affordable house-and-lot from Vista Land, OFWs can re-sell the property at an appreciated price value or rent it out and use the income to sustain them in retirement. As speculative investors, OFWs are taught to weigh the hazards of their spending habits against the potential gains of holding an investment in real estate. In sacrificing their present-day needs for the sake of their future needs, OFWs also tie up a large percentage of their earnings in an illiquid asset, unable to easily exchange their property for cash in the event of a personal emergency. During the COVID-19 pandemic, many OFWs who had invested in properties found themselves unable to keep up with their payments after losing their job or falling ill with COVID-19 (Dass, 2020). Moreover, in order to take greater responsibility over the allocation of their finances, OFWs also have to relinquish their traditional role as primary provider for their family members “left behind” in the Philippines. Thus, securing their financial futures through speculative investment would require OFWs to put themselves and their families at greater risk in an already-precarious present, in the hope that this will allow them to eventually “magkaroon ng sariling tahanan [at] makapagprovide ng magandang kinabukasan sa family” (*have their own home and be able to provide a better future for their family*).

Notably, these financial risks of investment were not discussed in either Pastor Dan’s or Vista Land’s presentations. Price appreciation was presented as a matter of fact, with property values expected to increase from the construction of nearby developments or from the completion of Build! Build! Build! infrastructural projects in these areas. By investing in Vista Land’s properties, OFWs are told they will not only contribute to but personally benefit from speculative urbanism occurring in Metro Manila’s peri-urban fringe. Nevertheless, in the event that a speculative bubble collapses, OFWs would be forced to bear the risks individually, as they alone are held responsible for their own financial decisions.

Dreaming Big with Megaworld International

While Vista Land and Asensadong Pinoy frame property investment as the ideal form of income replacement for OFWs looking to secure their financial futures in the Philippines, Megaworld International must deploy different marketing strategies and discourses to convince permanent emigrants to invest their remittances in its speculative projects. As stated earlier, permanent emigrants are distinguished from OFWs by the conditionality of their return and of their remittance-sending (Hau, 2004). Whereas OFWs are compelled to send home remittances to support their families and consequently keep afloat the Philippine economy, permanent emigrants can choose whether to send remittances to the Philippines. OFWs are also guaranteed to return to the Philippines due to their temporary status as migrant workers, while permanent emigrants are able to retire in their country of residence due to their status as citizens. While Philippine developers have historically treated OFWs as the ideal market of potential investors, Megaworld International's recruitment program serves as an example of how permanent emigrants are also being targeted for their investment potential and entrepreneurial capacities, exploiting the affective ties that permanent emigrants hold for their national homeland.

Founded by Chinese-Filipino *taipan* Dr. Andrew L. Tan in 1989, Megaworld Corporation is most known for pioneering the "township" model in the Philippines. Centered on the "Live-Work-Play" concept, townships integrate residential, commercial, retail, and recreational properties within a self-contained, exclusive project. Whereas Manny Villar's vision is to provide low-cost and affordable homes for every Filipino, townships serve as the material realization of Andrew Tan's vision for a modern Philippines. For Tan, "transforming land is also about creating jobs and building communities, where Filipinos can build their career while having the freedom of time and energy to fulfill their personal aspirations and strike a true work-life balance" (Megaworld Foundation, Inc., 2021, p. 64). Aiming to eliminate the need for a work commute through the traffic-heavy roadways of Metro Manila, mixed-use township developments are designed to allow middle- and upper-class Filipino workers to spend more time with their families and enjoy a world-class lifestyle (Aquino, 2013; Maclang, 2015)

Permanent emigrants are told that by investing in properties with Megaworld, they are contributing to Tan's vision of a modern Philippines. According to one of MWI's marketing managers, by investing, permanent emigrants become "part of a cause which is actually creating different projects all over the country. [Investment] will help the country boost its economic activities through creating townships, creating projects, creating jobs also, creating wealth for people locally and helping our country, helping our economy grow." In short, investment is framed as a nationalist endeavor, allowing permanent emigrants to financially contribute to the economic development and modernization of their imagined homeland, despite no longer being physically present in the country. Indeed, by purchasing properties, particularly those offered at the pre-selling stage, permanent emigrants directly finance the construction and expansion of Megaworld's speculative projects in Metro Manila, the surrounding peri-urban areas, and other metropolitan areas in the country.

As citizens of Western nations like the United States and Australia, permanent emigrants have much greater purchasing power than OFWs due to these countries' stronger currencies. As such, permanent emigrants are more capable of affording the properties that Megaworld offers to its investors. The average price of a condominium unit in a Megaworld township is PHP 5 million (95,500 USD), nearly double the highest priced offering that Vista Land showcases to its meeting attendees. Although OFWs are included in MWI's investor recruitment program, Megaworld's "focus projects" (referring to the projects that Megaworld focuses on pre-selling) are almost always properties with price points that lie far outside the reach of the average OFW, often upward of PHP 8 million (153,000 USD) for a 1-bedroom unit. Moreover, MWI's North American team, consisting exclusively of Filipino Americans, consistently closes the highest number of sales out of any team each month, with gross monthly sales ranging from PHP 100 million (1.9 million USD) to PHP 300 billion (5.7 million USD). Based on this data, it is evident that permanent emigrants comprise Megaworld's ideal market of investors.

Before the COVID-19 pandemic forced them to move all operations online, Megaworld International (MWI) would recruit overseas Filipino investors at property roadshow events, usually hosted at a hotel or local Filipino cultural event in the city where they were aiming to recruit. When the pandemic rendered international property roadshows unfeasible, MWI pivoted to host a series of recruitment sessions on Zoom. While property roadshows are location-based, limiting their potential reach for recruitment, Zoom meetings are untethered to a specific location in physical space. Thus, MWI's Zoom-mediated strategy dramatically extended its base of recruitment by allowing it to simultaneously gather various segments of the Filipino diaspora in a single shared space. After repeatedly seeing advertisements for MWI's recruitment campaign on its public Facebook pages, I registered for the next available Zoom meeting.

While the ultimate purpose of MWI's recruitment program is to harness the investment potential of permanent emigrants, MWI's program places a much heavier emphasis on sales and recruitment than investment. While Vista Land and Asensadong Pinoy are more focused on channeling the remittances of OFWs from consumption into investments, Megaworld International more actively pushes for recruits to apply their entrepreneurial capacities toward sales and marketing. With the money they earn from sales commissions, participants could invest in their own property and build their own investment portfolio. Similar to how Vista Land provides resources to Asensadong Pinoy so it can tap into Asensadong Pinoy's diasporic networks to market its properties, Megaworld International provides resources to its participants so that they can market properties on behalf of the company. In this way, like Vista Land, MWI offloads the responsibility of cultivating demand for its speculative projects to its marketing teams of diasporic intermediaries. However, unlike Vista Land, MWI's program is structured around a promotional hierarchy that incentivizes participants to sell more properties and recruit other diasporic Filipinos into the program, who themselves will be encouraged to invest in and sell properties.

During MWI's recruitment session, potential recruits are presented with the opportunity to earn extra income by joining MWI as an International Property Ambassador (IPA). After asking participants if they desire to "achieve financial freedom," the host presents a "business proposal" to participants, in which MWI promises to help participants build a business that would provide them with a guaranteed cash flow. This business proposal is a "partnership" in which participants could sign a six-month contract to be an IPA for MWI, marketing and selling properties for the company and earning sales commission in return, equal to 2% of the total contract price of every unit sold. The host draws up a scenario whereby an IPA could earn up to PHP 400,000 (7,600 USD) per month, or PHP 4,800,000 (91,600 USD) per year, if they sold one studio condominium (average price of PHP 5,000,000 or 95,500 USD) every single week during that time period. Since total earnings directly depends on how many sales an IPA closes, potential recruits are told: "No one limits your income. Only you. It depends on your persistence and hard work."

To further incentivize IPAs to join, a sequence of further incentives is posed. During the session I attended in September 2020, new recruits could take advantage of a limited time offer (that was "Now Extended!") of instant promotion if they were able to sell one unit from one of Megaworld's focus projects by the end of the 2020 calendar year. Instant promotion could also be granted if the IPA themselves bought a property, since that technically constituted a sale from the point of the view of the company. Given that an IPA's six-month contract with MWI can only be renewed by closing a sale, purchasing a property of their own also allows an IPA to remain active within the company if they are unable to successfully sell to an investor. By tying both the renewal of their contract and the possibility of promotion to the sale (or purchase) of a property, MWI holds IPAs personally responsible for maintaining productivity and closing the required number of sales if they wish to continue taking advantage of the income opportunities offered by MWI's recruitment program.

In addition to sales commissions, IPAs can earn an override commission on the sales of individuals they recruit, providing them yet another source of income. The design of the override commission encourages IPAs to tap into their diasporic networks of family and friends in order to convince them to join, allowing Megaworld to reach segments of the Filipino diaspora who have not yet been exposed to the Philippine real estate market. In this way, the sales and override commissions incentivize IPAs to seek out additional sources of demand for Megaworld's projects, bringing in more permanent emigrants to be exploited by MWI for their marketing potential and exponentially expanding the pool of investors from which Megaworld can finance its speculative projects.

After attending the recruitment session and signing my six-month contract to sell, I was assigned to the biggest of MWI's three North American teams. Every regional team has its own territory head and several Country Managers, who each have their own smaller teams based in a specific country or sub-region of a larger country like the United States. Together, territory heads and country managers form the "core group members" (CGMs) of the team, substantially higher in the promotional hierarchy than incoming IPAs starting as marketing associates. Promotion was contingent not just on selling a set amount of properties, but on building one's own team of IPAs. Some CGMs had risen to their rank of "country manager" in just a few months by recruiting other members of the diaspora and leading their own teams of sales associates. Due to the override commission, all sales closed by one's recruits will trickle up to supplement a country manager's earnings.

While Mark was the territory head of our team, Tito Gabriel served as my direct upline and most immediate point-of-contact within the organization.[6] An elderly Filipino American who joined MWI in 2009 and now holds the position of "country manager," Tito Gabriel manages MWI's office in Los Angeles and various Facebook pages for our North American team, on which he would post promotional materials and try to recruit new IPAs. During the COVID-19 lockdown, Tito Gabriel used social media platforms to message other Filipinos he knew both in the US and in other countries, estimating that he made over 100 contacts. Like the CGMs of the other regional teams, Tito Gabriel is a firm believer in the appreciative potential of real estate. He feels that "to convince a client, you should also be an investor yourself," as "it's harder to sell something if you don't own that kind of product…People that are successful in Megaworld have to believe in the product and to own the product themselves."

Like Pastor Dan of Asensadong Pinoy, Tito Gabriel shared his story of "how [he] was successful" as model to encourage other Filipinos to invest and reap the benefits of a property investment. In 2006, Tito Gabriel was first introduced to his 1-bedroom unit in Cubao, Quezon City. Pre-selling at a price point of PHP 1.5 million (28,600 USD), Tito Gabriel did not decide to buy since he was only shown a "drawing" of the unit, also dissuaded because of the rampant pickpocketing in the area. However, he regretted his decision, as the area began undergoing massive redevelopment in the subsequent years, and the unit doubled in price to PHP 3 million

---

6. As stated before, all informants, with the exception of Pastor Dan (a public figure), have been given pseudonyms for reasons of confidentiality. Additionally, *Tito* (meaning "uncle" in Tagalog) is a Filipino term of respect that younger Filipinos use to refer to a male elder.

(57,300 USD). Even though he could not afford the unit with his salary alone, Tito Gabriel decided to buy the unit, paying off about half of the property using the extra income he earned from his sales commissions as an IPA. Currently, the unit is worth PHP 8 million (153,000 USD), and Tito Gabriel estimates he could potentially sell it for around PHP 6 million (115,000 USD), doubling his initial investment from the re-sale value alone, not including any rental income he may have made in the meantime.

Although Mark would usually lead the monthly regional meetings for our North American team, Tito Gabriel was always be given a chance to speak during the meetings. Both Mark and Tito Gabriel made bold pronouncements about how "the best time is now" to invest in real estate, despite the uncertainty of the COVID-19 pandemic. While Mark would cite data from real estate consultancies or news articles on the strength and resiliency of the real estate market during the pandemic, Tito Gabriel used his own experiences to exalt the proven capacity of real estate to always appreciate in value. Though he never provided any definitive sources for these numbers he cited, he consistently claimed that

> "In 1960s, the value of real estate in Manila is 60 pesos per square meter. Can you imagine if you [could] buy something like that? But at that time, you probably couldn't even make 4 pesos a day. That's a lot of money, 4 pesos a day. So that's $1 a day, at that time. So now, the most expensive [price for land] in Manila is 380,000 per square meter. You know, and a lot of people are saying, 'Oh, that's expensive!' Yeah. When do you buy real estate? Do you buy it now? Or 30 years ago? The next best time to buy is now. Because most likely, five or ten years from now, it will double up. Maybe exaggerating it will double up. I would say in fifteen years, it will double up. Ok, that's more logical."

At 70 years old, Tito Gabriel personally understands overseas Filipinos' need to save money in preparation for retirement. He rhetorically raised the following question during my first team meeting: "Can you actually save money if you don't force yourself to save money?", claiming that "the only way you can really do that is real estate." Setting aside money in a bank account is unreliable due to inflation, because “[i]f saving rates is 2% and inflation is 6%, then you’re losing money” [sic]. For Tito Gabriel, investing in real estate is a personal choice that requires a high degree of financial discipline: “You really have to discipline yourself to invest…It’s something that you really have to do. You can’t wait for someone else to do it. You have to do it yourself.” Thus, mirroring Pastor Dan’s advice to OFWs, Tito Gabriel believes that real estate is the ideal way for overseas Filipinos to grow their money and accumulate enough for retirement.

Aside from cutting back on personal expenses in order to save, faith in the appreciative power of real estate is also necessary, as “you really believe that it’s yours. If you don’t have that mentality that it’s yours, then it’s not yours to have.” Part of claiming real estate as one’s own necessitates that potential investors, as Mark puts it, “cover [their] ears from voices of negativity telling [them] not to invest in real estate.” Mark states that real estate is the “antidote” to inflation due to its value appreciation, boasting that real estate is the only investment vehicle that could appreciate in value at a rate of 25-35% per year. In relation to other financial instruments like stocks and bonds, real estate is still posited as the “safest investment,” since the stock market was deemed too volatile and interest rates for bonds and savings accounts had plummeted due to the Philippine government’s response to COVID-19 pandemic. To support their claims and bolster confidence in the guaranteed appreciation of real estate, Tito Gabriel and Mark would often cite data from real estate consultancy firms like Leechiu or Colliers International on real estate prices over time, which had appreciated without fail for the past 20 years (since the Asian Financial Crisis of 1997-1998) and were projected to continue climbing in spite of the ongoing COVID-19 pandemic. However, as with the financial advice dispensed by Asensadong Pinoy, Tito Gabriel and Mark left out the potential financial risks of these alleged high-return speculative investments, downplaying the fact that the COVID-19 pandemic had increased the volatility of the market, with prices even entering a "free-fall" in the first quarter of 2021 (Delmendo, 2021).

Based on these interactions with Tito Gabriel and Mark, it would appear that Megaworld International and Vista Land provide similar rationales for overseas Filipinos to invest in real estate. Both of their programs frame investment as an opportunity for overseas Filipinos to not just save but actually grow their money by taking advantage of the price appreciation on their property. Indeed, like Asensadong Pinoy, Megaworld International's regional teams based in the Middle East also teach OFWs the value of financial literacy, warning them about the dangers of being "sobrang gastador" (*overly profligate*) and encouraging them to shift their finances from remittances and personal consumption into property investments.

Nevertheless, there are significant differences in the rhetoric that Megaworld International uses to convinces permanent emigrants to invest. Lai (2017) argues that in addition to rationalist discourses, the intimacies and moralities of everyday life must be also understood as formative toward the configuration of financial subjectivities. In addition to using calculative rationality to convince permanent emigrants to buy a property in the Philippines, many CGMs exploit the affective ties that permanent emigrants feel toward their national homeland. As shared in the beginning of this paper, Mark states that investment in a property is a "way for [permanent emigrants] even if [they] are abroad to help the Philippines." Due to their foreign citizenship abroad, permanent emigrants do not face the certainty of return to the Philippines that OFWs do, losing their primary source of income upon termination of their contract abroad. Thus, instead of exploiting the precarity that OFWs find themselves in with regard to their inevitable return to the Philippines, CGMs capitalize on permanent emigrants' desire to return to the

Philippines. These desires for diasporic belonging are often filtered through family ties, with CGMs often recruiting their own children as investors and IPAs.

Leading a smaller branch of Mark's North American team, Darla employs a marketing strategy that is much more focused on exploiting the diasporic desires of both first-generation Filipino American emigrants and their second-generation American-born children. Branding her property roadshows with the mantra of "Bridging Generations," Darla speculates that real estate investment "may open doors for both generations, potentially allowing them to return to their homeland." Darla manages her team alongside her husband and American-born son, providing a model of how real estate marketing and investment can be a family-run project for diasporic Filipinos. Apart from the properties she owns with her immediate family, she successfully sold a condominium unit to one of her sisters and even recruited one of her nieces as an IPA. Darla is not alone in incorporating family members into MWI, as Tito Gabriel relies on his son to help him make contacts and close sales, and a fellow marketing manager convinced her parents to invest in two Megaworld properties after seeing the potential of value appreciation on her investment.

Aside from the monetary value, a family of permanent emigrants can also benefit from the affective value of their property, providing them with a vacation home that can strengthen one's feeling of belonging to the Philippines and also be passed on through the generations. In her roadshows, Darla frames the investment opportunities made available to permanent emigrants as a sign that "the Philippines is longing for [their] return." With the Philippines "ascendant in many aspects of world progress" and experiencing unprecedented economic growth, Darla asserts that "[t]his is the time that the Philippines calls its people back to enjoy the bounty of the nation." This sense of longing and homecoming is also imagined to characterize the relationship that second-generation Filipino Americans have with their ancestral homeland. As described by one of Darla's close friends and investors, these second-generation "children who are curious about their parents, culture, and homeland will always want to explore and experience the country….Their hopes and part of their plans is to come home." Another client states that her property investment is "not just for [her]. It's more for [her] children, too. They can stay grounded knowing where their roots are from. [She] want[s her] children to know how beautiful the Philippines is."

Aside from appealing to the affective sensibilities of diasporic Filipinos, CGMs also attempt to convince permanent emigrants to invest in order to supplement their retirement savings. As citizens in their country of settlement, permanent emigrants can avail of pension plans when they retire, a financial opportunity not available to OFWs because of their status as temporary migrants. However, CGMs shake up the confidence that permanent emigrants may have in their pension plans, telling them that pensions alone are not enough to support them in retirement. Like OFWs, permanent emigrants are also told that they risk poverty in retirement if they choose not to invest in real estate.

According to Bev, Country Manager for MWI's Australian team, depending on government pensions after retirement "means you can't support your own self, right? You rely on the others, so you rely on the government to survive. It's like begging. It's like we're a beggar. Which sometimes it's not a good thing to hear. But that's the reality. So some pensioniers need to go to the church or need to go to Salvation Army for free breakfast or free lunch. No offense meant on that." To support her claims that pensions are insufficient, Bev cites data from the Association of Superannuation Funds of Australia stating that a married couple requires at least 40,000 AUD (28,200 USD) per year to live a "modest" lifestyle and nearly

63,000 AUD (44,400 USD) per year to enjoy a "comfortable" lifestyle. However, relying solely on a pension of 18,000 AUD (12,700 USD) per person per year, Bev asks if a retired couple could reasonably survive with just 36,000 AUD (25,400 USD), unable to afford even a "modest" lifestyle. Thus, instead of relying on government-issued pensions or other social security benefits, a Filipino Australian can chose to invest in a property and earn passive income. Bev asks, "If you had an option, say earning rental income of 100,000 AUD a year on a fully-paid property when you retire, are you not going to choose it, as opposed to becoming a pensioner?"

Tito Gabriel raises similar concerns in relation to U.S. social security. Currently receiving social security benefits himself, Tito Gabriel estimates the "medium social security benefit you can get right now, maybe about $900 to a…little high $1000 a month. What can you do with that, with $1000 a month, in the United States?" Using the Quick Calculator tool available on the Social Security Administration website, if an individual aged 62 and earning $60,000 per year were to retire in September 2021, they would receive a monthly benefit amount of $1,157.00. For Tito Gabriel, "[y]ou have to be saving at least 30% [in preparation for retirement]. The only way you can really do that is real estate."

With pensions insufficient to support one's retirement, CGMs are able to posit real estate investment as a necessary undertaking for permanent emigrants. However, aside from using the re-sale value of the property as a source of retirement funds, Tito Gabriel proposes using the investment as a stepping stone to paying for a much more expensive property in the United States. Bev shares that she bought her house-and-lot in one of MWI's townships in June 2020 at PHP 6 million (115,000 USD). Ever since a second phase of the project was developed, her property rose in value to PHP 11 million (210,000 USD), nearly doubling in price. She predicts that by 2025, the plot will be worth anywhere from PHP 15-20 million (286,000-382,000 USD), providing her with enough funding upon re-sale to pay off the mortgage on her house in Australia.

As stated before, MWI encourages IPAs to not only invest in one property, but to use their sales and override commissions to build their own investment portfolio. During one of our North American team meetings, Mark encouraged IPAs to acquire “[o]ne recruit, one sales per month, [as] the commissions from those sales and recruitments will allow you to pay for another unit and create a portfolio.” If an IPA chooses to rent out the properties they own, “[w]ith the rental income, [they] can invest in a second or third property. Lumalaki [their] purchasing power” (*your purchasing power will grow*). Thus, the recruitment of other investors and sales associate directly benefits IPAs by providing them with an alternate source of income that itself could be invested. As summed up by Mark, recruitment is “about helping each other to achieve financial freedom. You cannot achieve financial freedom on your own.”

Aside from commission earnings, IPAs are incentivized to recruit other investors due to the speculative nature of the real estate market itself. If more overseas Filipinos choose to invest in properties, then the increase in demand will result in a greater appreciation on the properties that an IPA owns. Returning to the investment experience of Bev, she mentioned that her lot had doubled in price upon completion of the second phase of the township, and she could only imagine how much it would appreciate after the whole project is completed in 2025. Like Vista Land and other Philippine developers, Megaworld pre-sells its properties, meaning that construction on its projects does not begin until a certain percentage of the properties have been sold. In other words, there needs to be enough demand for a project for Megaworld to justify expansion of the development.

To demonstrate how pre-selling and MWI's incentive structure enables the development of speculative behaviors, consider the following hypothetical scenario. Assume an IPA is to purchase a property while a project is still in its first phase. Once construction of the first phase is completed, Megaworld announces a second phase, deploying its marketing associates to pre-sell these new properties. As IPAs find other investors to invest in the second phase of the development, not only can they earn commissions on each sale that they close, but they also benefit from the price appreciation on their first-phase property, as Bev had experienced with her house-and-lot. In this way, by taking on the responsibility to recruit other investors, IPAs can indirectly influence value appreciation on their own property investments. On the other hand, if not enough demand is cultivated to justify construction of the second phase, IPAs bear the risk of the value of their investment falling, due to its proximity to the newly-abandoned project.

As with Vista Land and Asensadong Pinoy's financial awareness seminar, investors who join MWI's program are not properly informed of the risks of engaging in such an investment, as prices are treated as if they are guaranteed to appreciate. According to one Country Manager, "hindi bumababa ang real estate. Lagi itong tumataas" (*Real estate never goes down. It always goes up*). By investing their income in an illiquid asset, permanent emigrants, like OFWs, are unable to easily liquidate these holdings in the event of a personal emergency, a dire situation made more precarious by the ongoing COVID-19 pandemic. Additionally, although marketing managers and financial advisors suggest that property owners lease out their units to generate passive income, many of them are unprepared to deal with the marketing, management, maintenance, and collection of rent. Since they are not physically located in the city of their investment, diasporic property owners must depend on their relatives or friends in-country to manage their unit. Tito Gabriel himself has not been able to lease his unit, and he laments that he is losing out on lucrative cash flows by not renting it out. One financial consultant suggests that before investing in a unit in the hopes they can lease it for passive income, potential investors should ask themselves, “are you ready for that? The risk may be manageable, but do you have the skill? Or do you have the people to actually help you secure that passive income?” Whether a permanent emigrant chooses to invest in a property for its potential to appreciate or for its affective value, due to their geographical distance from the Philippines, they ultimately risk their overseas property becoming an income-depleting liability rather than an income-generating asset.

Conclusion

his paper illustrates how the investor recruitment programs of Vista Land and Megaworld re-fashion overseas Filipinos into speculative investors and diasporic entrepreneurs who fuel and finance the construction of world-class developments in the Philippines. By circulating discourses of personal responsibility and marketing properties to potential investors at pre-selling prices, intermediary agents such as marketing managers and financial advisors assist the Philippine state and real estate developers in transforming diasporic Filipinos into risk-taking subjects who will individually bear the risks of shrinking social safety nets and speculative urban development. As stated by Langley (2006, 2008), the individualization of risk and responsibility is crucial toward the formation of investor subjectivities under neoliberalism. Such an endeavor is endorsed by the Philippines state because convincing OFWs to take responsibility for securing their own financial futures in preparation for their return to the Philippines relieves the state from any obligation to provide for the welfare of returning migrants. For developers, the pre-selling model assists in hedging the risks of its speculative projects by securing financing from diasporic investors looking to take advantage of reduced prices. In transferring the risk of speculative urban development to investors, diasporic Filipinos bear the risk of losing the value of their investments if the developer fails to deliver the project.

As temporary migrant workers, OFWs are at risk of future debt and unemployment when they inevitably have to return to the Philippines, unable to depend on the insufficient welfare programs of the Philippine state. In compelling OFWs to adopt an asensado mindset and take personal responsibility over their own financial futures, Pastor Dan and Asensadong Pinoy advocates perform the labor of re-fashioning OFWs from at-risk burdens into risk-taking investors who will finance and bear risk for Vista Land's speculative projects. Moreover, in redirecting their remittances toward speculative investments that will purportedly grow their money, OFWs tie up a significant portion of their earnings in an illiquid asset while relinquishing responsibility for providing for the needs of their family members "left behind" in the Philippines, placing the survival of their families and themselves at risk.

While investment is also framed as a way to achieve long-term financial security for participants of Megaworld International's investor recruitment program, MWI more actively encourages permanent emigrants to engage in speculative activities and market properties on its behalf. Since they have attained citizenship in other countries, the Philippine government has no obligation to provide for the welfare of permanent emigrants, meaning that their labor and remittances are treated as economic bonuses for the national economy. In order to maximize the investment potential of permanent emigrants, MWI exploits the affective attachments that permanent emigrants hold for their imagined homeland, incentivizing them to use the extra income from sales commissions to acquire more properties and contribute to Andrew Tan's vision of a modern Philippines. However, as with OFWs, permanent emigrants are made to individually assume the risks of financing the construction of Megaworld’s world-class townships.

In examining the investor recruitment programs of two different Philippine property developers, this research contributes to the literatures on speculative urbanism and neoliberal subject-making by ethnographically demonstrating how the cultivation of entrepreneurial investor-subjects is necessary for the continued construction of real estate projects in speculative urban contexts. This research also provides case for understanding how diasporic populations can be mobilized as resources by national governments and real estate developers to manage the risks inherent in financing speculative forms of urban development.

REFERENCES

Alburo, F. A. (1999). The Asian Financial Crisis and Philippine responses: Long-run considerations. *The Developing Economies, 37*(4): 439-459. https://doi.org/10.1111/j.1746-1049.1999.tb00242.x.

Amin, A., & Thrift, N. (2002). *Cities: Reimagining in the urban*. Polity.

Aquino, R. A. (2015, July 24). *Cities within a city: The rise of Metro Manila's new urban townships*. Asia Property Awards. https://www.asiapropertyawards.com/en/cities-within-a-city-the-rise-of-manilas-new-urban-townships/.

Arcibal, C. M. (2015, August 5). *'30 percent ng income ko, nakatabi agad.'* Hong Kong News. http://hongkongnews.com.hk/news/30-percent-ng-income-ko-nakatabi-agad/.

Asiaweek. (1995, August 18). *Mr. Billion: How cheap homes made a Filipino rich*. http://edition.cnn.com/ASIANOW/asiaweek/95/0818/biz1.html.

Baclig, C. E. (2021, August 12). *'Biggest ever repatriation in PH history' is ongoing*. The Philippine Daily Inquirer. https://newsinfo.inquirer.net/1472769/biggest-ever-repatriation-in-ph-history-is-ongoing.

Bangko Sentral ng Pilipinas. (2022). *Overseas Filipinos' cash remittances by country, by source*. https://www.bsp.gov.ph/Statistics/External/Table%2011.pdf?.

Banta, V. L., & Pratt, G. (2021). Surplused in Dubai: Filipino professionals as surplus entrepreneurs. *Geoforum*, *126*: 471-482. https://doi.org/10.1016/j.geoforum.2020.05.022.

Bear, L., Birla, R., & Puri, S. S. (2015). Speculation: Futures and capitalism in India. *Comparative Studies of South Asia, Africa and the Middle East*, *35*(3): 387-391. https://doi.org/10.1215/1089201X-3426241.

Bello, W. (2004). *The anti-development state: The political economy of permanent crisis in the Philippines*. Zed Books.

Bondoc, J. R. (2020, July 18). *Real estate opportunities up north, down south*. The Philippine Daily Inquirer. https://business.inquirer.net/302881/real-estate-opportunities-up-north-down-south.

Bose, P. S. (2007). Dreaming of diasporas: Urban developments and transnational identities in contemporary Kolkata. *Topia: Canadian Journal of Cultural Studies*, *17*: 111-130. https://doi.org/10.3138/topia.17.111.

Bose, P. S. (2014). Living the way the world does: Global Indians in the remaking of Kolkata. *Annals of the Association of American Geographers, 104*(2): 391-400. https://doi.org/10.1080/00045608.2013.858571.

Brenner, N. (1999). Globalization as Reterritorialization: The re-scaling of urban governance in the European Union. *Urban Studies, 36*(1): 431-451. https://doi.org/10.1080/0042098993466.

Brenner, N. (2019). *New urban spaces: Urban theory and the scale question*. Oxford University Press.

Brownbridge, M., & Kirkpatrick, C. (1999). Financial sector regulation: The lessons of the Asian crisis. *Development Policy Review, 17*(3): 243-266. https://doi.org/10.1111/1467-7679.00086.

Business Mirror. (2021, October 18). *Villar sets 10th OFW and Family Summit on Nov 19*. https://businessmirror.com.ph/2021/10/18/villar-sets-10th-ofw-and-family-summit-on-nov-19/.

Cabalu, H. (1999). Ins and outs of Asia's financial crisis. *Journal of Economic Integration, 14*(2): 326-345. https://www.jstor.org/stable/23000483.

Catungal, J. P., & Leslie, D. (2009). Governmentalities and subjectivities in Liberty Village, Toronto. *Environment and Planning A: Economy and Space, 41*(11): 2576-2594. https://doi.org/10.1068/a41245.

Cohen, N. (2017). Diaspora strategies: Actors, members, and spaces. *Geography Compass, 11*(3). https://doi.org/10.1111/gec3.12308.

Choy, C. C. (2003). *Empire of care: Nursing and migration in Filipino American history*. Duke University Press.

Chu, J. (2010). *Cosmologies of credit: Transnational mobility and the politics of destination in China*. Duke University Press.

Chung, S. H. (2000). An unfinished story yet: The structural causes and aftermath of the economic crises in East Asia. *Global Economic Review, 29*(3): 141-162. https://doi.org/10.1080/12265080008449800.

Dass, J. (2020, August 8). *OFWs in a bind with condo payments due to pandemic*. Rappler. https://www.rappler.com/nation/overseas-filipinos/ofws-bind-condo-payments-pandemic/.

Delmendo, L. C. (2021, July 5). *The Philippines' housing market is in free-fall, amidst a struggling economy*. Global Property Guide. https://www.globalpropertyguide.com/Asia/Philippines/Price-History.

Duaqui, Y. D. (2013). From Marcos to Aquino governments: State sponsorship of diaspora philanthropy. *Philippine Social Sciences Review, 65* (2): 73-99. https://animorepository.dlsu.edu.ph/faculty_research/4864.

Dumlao-Abadilla, D. (2019, March 7). *With $5.5B, "brown taipan' Villar is PH richest man*. The Philippine Daily Inquirer. https://business.inquirer.net/266229/with-5-5b-brown-taipan-villar-is-ph-richest-man.

Encinas-Franco, J. (2015). Overseas Filipino Workers (OFWs) as Heroes: Discursive origins of the "bagong bayani" in the era of labor export. *Humanities Diliman, 12*(2): 56-78. https://journals.upd.edu.ph/index.php/humanitiesdiliman/article/view/4907.

Espinosa, S. A. (2012). Reading the gendered body in Filipino-Australian diaspora philanthropy. *Journal of Multidisciplinary International Studies, 9*(2). https://doi.org/10.5130/portal.v9i2.2431.

Estrada, J. E. (1999, July 26). *Second state of the nation address*. Official Gazette. https://www.officialgazette.gov.ph/1999/07/26/joseph-ejercito-estrada-second-state-of-the-nation-address-july-26-1999/.

Faier, L. (2013). Affective investments in the Manila region: Filipina migrants in rural Japan and transnational urban development in the Philippines. *Transactions of the Institute of British Geographers, 38*(3): 376-390. https://doi.org/10.1111/j.1475-5661.2012.00533.x.

Fernandez, R., Hofman, A., & Aalbers, M. B. (2016). London and New York as a safe deposit box for the transnational wealth elite. *Environment and Planning A: Economy and Space, 48*(12): 2443-2461. https://doi.org/10.1177/0308518X16659479.

Gallardo, L. H., & Batalova, J. (2020, July 15). *Filipino immigrants in United States*. Migration Policy Institute. https://www.migrationpolicy.org/article/filipino-immigrants-united-states.

Gamlen, A. (2014). Diaspora institutions and diaspora governance. *International Migration Review, 48*(1): 180-217. https://doi.org/10.1111/imre.12136.

Ghertner, A. D. (2015). *Rule by aesthetics: World-class city making in Delhi*. Oxford University Press.

Global Knowledge Partnership on Migration and Development. (2018). *Remittances Data*. https://www.knomad.org/data/remittances.

Goldman, M. (2011). Speculative urbanism and the making of the new world city. *International Journal of Urban and Regional Research, 35*(3): 555-581. https://doi.org/10.1111/j.1468-2427.2010.01001.x.

Goldman, M. (2021). Speculative urbanism and the urban-financial conjuncture: Interrogating the afterlives of the financial crisis. *Environment and Planning A: Economy and Space*. https://doi.org/10.1177/0308518X211016003.

Guevarra, A. R. (2010). *Marketing dreams, manufacturing heroes: The transnational labor brokering of Filipino workers*. Rutgers University Press.

Halbert, L., & Rouanet, H. (2013). Filtering risk away: Global finance capital, transcalar territorial networks and the (un)making of city-region: An analysis of business property development in Bangalore, India. *Regional Studies, 48*(3): 471-484. https://doi.org/10.1080/00343404.2013.779658.

Hall, T., & Hubbard, P. (1998). *The entrepreneurial city: Geographies of politics, regime and representation*. Wiley.

Harvey, D. (1989). From managerialism to entrepreneurialism: The transformation of urban governance in late capitalism. *Geografiska Annaler. Series B, Human Geography, 71*(1): 3-17. https://doi.org/10.2307/490503.

Hau, C. (2004). *On the subject of the nation: Filipino writings from the margins, 1981-2004*. Ateneo de Manila University Press.

Hilotin, J. B. (2002). *OFWs laud dual citizenship bill*. Gulf News. https://gulfnews.com/uae/ofws-laud-dual-citizenship-bill-1.378305.

Hilotin, J. B. (2018). *OFW pension time bomb: I earn in dollars but, when I lose my job or retire, too bad for me*. Gulf News. https://gulfnews.com/uae/ofw-pension-time-bomb-i-earn-in-dollars-but-when-i-lose-my-job-or-retire-too-bad-for-me-1.2228769#.

Ho, E. L. E. (2011). 'Claiming the diaspora: Elite mobility, sending state strategies and the spatialities of citizenship. *Progress in Human Geography, 35*(6): 757-772. https://doi.org/10.1177/0309132511401463.

Ho, E. L. E. (2020). Leveraging connectivities: Comparative diaspora strategies and evolving cultural pluralities in China and Singapore. *American Behavioral Scientist, 64*(10): 1415-1429. https://doi.org/10.1177/0002764220947754.

Hoffman, L. M. (2014). The urban, politics and subject formation. *International Journal of Urban and Regional Research, 38*(5): 1576-1588. https://doi.org/10.1111/1468-2427.12145

Hubbard, P. (1996). Urban design and city regeneration: Social representations of entrepreneurial landscapes. *Urban Studies, 33*(8): 1441-1461. https://doi.org/10.1080/0042098966745.

Hutchcroft, P. (1999). Neither dynamo nor domino: Reforms and crises in the Philippine political economy. In T. J. Pempel (Ed.), *The politics of the Asian economic crisis* (pp. 163-183). https://www.jstor.org/stable/10.7591/j.ctv5rf2r6.14.

International Marketing Group. (n.d.). *About Us.* https://img-corp.com/about-us.php.

Jonas, A. E. G., & Wilson, D. (Eds.). (1999). *The urban growth machine: Critical perspectives two decades later.* State University of New York Press.

K., S. (2013, March 31). *Protect OFWs against home development scams*. The Philippine Daily Inquirer. https://globalnation.inquirer.net/70693/protect-ofws-against-home-development-scams.

Kan, K., & Chen, X. (2021). Land speculation by villagers: Territorialities of accumulation and exclusion in peri-urban China. *Cities, 119*. https://doi.org/10.1016/j.cities.2021.103394

Kares, F. R. (2014). Practicing 'enlightened capitalism': 'Fil-Am' heroes, NGO activism, and the reconstitution of class difference in the Philippines. *Philippines Studies: Historical and Ethnographic Viewpoints, 62*(2): 175-204. https://doi.org/10.1353/phs.2014.0011.

Kelly, P. F., & Ortega, A. A. C. (2020). Diaspora and development beyond the state: The case of *Gawad Kalinga* in the Philippines. *South East Asia Research, 28*(1): 35-55. https://doi.org/10.1080/0967828X.2020.1727297.

King, A. D. (2004). *Spaces of global cultures: Architecture, urbanism, identity*. Routledge.

Kleibert, J. M. (2018). Exclusive development(s): Special economic zones and enclave urbanism in the Philippines. *Critical Sociology, 44*(3): 471-485. https://doi.org/10.1177/0896920517698538.

Kleibert, J. M., & Kippers, L. (2016). Living the good life? The rise of urban mixed-use enclaves in Metro Manila. *Urban Geography, 37*(3): 373-395. https://doi.org/10.1080/02723638.2015.1082799.

Koh, S. Y. (2021). The interurban migration industry: 'Migration products' and the materialization of urban speculation at Iskander Malaysia. *Urban* Studies. https://doi.org/10.1177/0042098021992219.

Lai, K. P. Y. (2017). Unpacking financial subjectivities: Intimacies, governance and socioeconomic practices in financialisation. *Environment and Planning D: Society and Space, 35*(5): 913-932. https://doi.org/10.1177/0263775817696500.

Lamudi Philippines. (2014, October 26). *Q&A: Can I get a refund from a property developer if I want to cancel?* https://www.lamudi.com.ph/journal/qa-can-get-refund-property-developer-want-cancel/.

Langley, P. (2006). The making of investor subjects in Anglo-American pensions. *Environment and Planning D: Society and Space, 24*(6): 919-934. https://doi.org/10.1068/d405t.

———. (2008). *The everyday life of global finance: Saving and borrowing in Anglo-America*. Oxford University Press.

Larner, W. (2007). Expatriate experts and globalizing governmentalities: The New Zealand diaspora strategy. *Transactions of the Institute of British Geographers, 32*(3): 331-345. https://www.jstor.org/stable/4626253.

Leitner, H. (1990). Cities in pursuit of economic growth: The local state as entrepreneur. *Political Geography Quarterly, 9*(2): 146-170. https://doi.org/10.1016/0260-9827(90)90016-4.

Leitner, H., & Garner, M. (1993). The limits of local initiatives: A reassessment of urban entrepreneurialism for urban development. *Urban Geography, 14*(10): 57-77. https://doi.org/10.2747/0272-3638.14.1.57

Leitner, H., & Sheppard, E. (2018). From kampungs to condos: Contested accumulations through displacement in Jakarta. *Environment and Planning A: Economy and Space, 50*(2): 437-456. https://doi.org/10.1177/0308518X17709279

Leitner, H., & Sheppard, E. (2020). Towards an epistemology for conjunctural inter-urban comparison. *Cambridge Journal of Regions, Economy and Society, 13*(3): 491-508. https://doi.org/10.1093/cjres/ rsaa025.

Leitner, H., Nowak, S., & Sheppard, E. (2022). Everyday speculation in the remaking of peri-urban livelihoods and landscapes. *Environment and Planning A: Economy and Space*. https://doi.org/10.1177/0308518X211066915.

Lopez, S. L. (2015). *The remittance landscape: Spaces of migration in rural Mexico and urban USA.* The University of Chicago Press.

Lowe, A. (2012, November 20). *Outsourcing, remittances keep PH real estate boom going*. Rappler. https://www.rappler.com/business/16482-outsourcing-remittances-keep-ph-real-estate-boom-going/.

Macapagal-Arroyo, G. (2003, May 20). *Speech of President Arroyo during the dinner hosted by the U.S.-Asean Business Council*. Official Gazette. https://www.officialgazette.gov.ph/2003/05/20/speech-of-president-arroyo-during-the-dinner-hosted-by-the-u-s-asean-business-council/.

Macapagal-Arroyo, G. (2004, November 18). *A toast to Pinoy expats*. Official Gazette. https://www. officialgazette.gov.ph/2004/11/18/toast-of-president-arroyo-to-pinoy-expats/.

Macapagal-Arroyo, G. (2008, March 30). *Speech of President Arroyo during the form launch of OFQ Savings Instruments of DBP and LBP at the reception with the Filipino community in Hong Kong.* Official Gazette. https://www.officialgazette.gov.ph/2008/03/30/speech-of-president-arroy-during-the-formal-launch-of-ofq-savings-instruments-of-dbp-and-lbp-at-the-reception-with-the-filipino-community-in-hong-kong/.

Macapagal-Arroyo, G. (2008, October 7). *Speech of President Arroyo during the media launch of the Global Forum on Migration and Development*. Official Gazette. https://www.officialgazette.gov. ph/2008/10/07/speech-of-president-arroyo-during-the-media-launch-of-the-global-forum-on-migration-and-development/.

Macaranas, R. (2014, November 10). *Alliance in Motion Global Marketing Plan English* [Video]. YouTube. https://youtu.be/StovCwPJovU.

Maclang, A. (2015, October 6). *The rise of the township: Mixed-use development as the new norm*. Business Mirror. https://businessmirror.com.ph/2015/10/06/the-rise-of-the-township-mixed-use-development-as-the-new-norm/.

Mankekar, P. (2011). Becoming entrepreneurial subjects: neoliberalism and media. In A. Gupta & K. Sivaramakrishnan (Eds.), *The state in India after liberalization* (pp. 213-231). Routledge.

Mariano, L. J. Z. (2021). *Giving back: Filipino America and the politics of diaspora giving*. Temple University Press.

Massey, D. (1994). *Space, place, and gender*. University of Minnesota Press.

Massey, D. (2007). *World City*. Polity Press.

McKay, D. (2005). Reading remittance landscapes: Female migration and agricultural transition in the Philippines. *Geografisk Tidsskrift-Danish Journal of Geography, 105*(1): 89-99. https://doi.org/10.1080/00167223.2005.10649529.

Mouton, M., & Shatkin, G. (2020). Strategizing the for-profit city: The state, developers, and urban production in Metro Manila. *Environment and Planning A, 52*(2): 403-422. https://doi.org/10.117/0308518X19840365.

Murray, M. J. (2017). *The urbanism of exception: The dynamics of global city building in the twenty-first century*. Cambridge University Press.

National Economic and Development Authority. (2004). *Medium-term Philippine development plan, 2004-2010*. https://drive.google.com/file/d/1qCxJNKwOWtPcPAnA6b4CUK5 zfkpmHLw4/view?usp=sharing.

National Economic and Development Authority. (2014). *Philippine development plan 2011-2016, midterm update.* https://drive.google. com/file/d/1LGA1oXVmkkRzXo9 LVSMD8-mJqZpt5awE/view?usp=sharing.

Noland, M. (2000). The Philippines in the Asian Financial Crisis: How the sick man avoided pneumonia. *Asian Survey, 40*(3): 401-412. https://doi.org/10.2307/3021153.

Nucum, J. (2019, November 29). *Filipino in U.S. still top contributors to PH economy, says visiting official*. The Philippine Daily Inquirer. https://usa.inquirer.net/48645/filipinos-in-u-s-still-top-contributors-to-ph-economy-says-visiting-official.

Ofreneo, R. E., & Samonte, I. A. (2005). *Empowering Filipino migrant workers: Policy issues and challenges*. International Labour Office. http://ilo.org/wcmsp5/groups/public/---ed_protect/---protrav/---migrant/documents/publication/wcms_201588.pdf.

Olds, K. (1995). Globalization and the production of new urban spaces: Pacific Rim megaprojects in the late 20th century. *Environment and Planning A: Economy and Space, 27*(11): 1713-1743. https://doi.org/10.1068/a271713.

Ong, A. (1999). *Flexible citizenship: The cultural logics of transnationality*

Ople, S. V. (2019, November 13). *Another successful 9th OFW & Family Summit*. Business Mirror. https://businessmirror.com.ph/2019/11/13/another-successful-9th-ofw-family-summit/.

Ordinario, C. (2018, April 17). *Common OFW dream: Earn an average of P30,000 a month*. Business Mirror. https://businessmirror.com.ph/2018/04/17/common-ofw-dream-earn-an-average-of-p30000-a-month/.

Ortega, A. A. C. (2018). *Neoliberalizing spaces in the Philippines: Suburbanization, transnational migration, and dispossession*. Ateneo de Manila University Press.

Pascual, Edgar T. (2003). *How to Profit from the $27 Billion Filipino American Market*. Giraffe Books.

Peck, J., & Tickell, A. (2002). Neoliberalizing space. *Antipode, 34*(3): 380-404. https://doi.org/ 10.1111/1467-8330.00247.

Pereyra, J. A. C. (2019). Entrepreneurship and the city. *Geography Compass, 13*(12): e12471. https://doi.org/10.1111/gec3.12471.

Philippine Consulate General in Hong Kong. (2015, August 24). *PCG hosts Asensadong Pinoy*. https://hongkongpcg.dfa.gov.ph/site-administrator/embassy-news/234-pcg-hosts-asensadong-pinoy.

Philippine Statistics Authority. (2020, June 4). Total number of OFWs estimated at 2.2 Million https://psa.gov.ph/statistics/survey/labor-and-employment/survey-overseas-filipinos.

Pido, E. J. (2017). *Migrant returns: Manila, development, and transnational connectivity*. Duke University Press.

Pred, A. (1990). *Making histories and constructing human geographies: The local transformation of practice, power relations, and consciousness.* Routledge.

Property Report. (2016, March 23). *Manuel Villar is the 2016 Philippines' Real Estate Personality*. http://www.property-report.com/detail/-/blogs/manuel-villar-is-the-2016-philippines-real-estate-personality.

Punongbayan, J. C. (2021, June 23). *[Analysis] 10 Build, Build, Build projects that started before Duterte*. Rappler. https://www.rappler.com/voices/thought-leaders/analysis-build-build-build-projects-started-before-duterte/.

Remo, A. R. (2017, December 9). *Turning points in PH real estate.* The Philippine Daily Inquirer. https://business.inquirer.net/242257/turning-points-ph-real-estate.

Roberts, S. M., & Schein, R. H. (1993). The entrepreneurial city: Fabricating urban development in Syracuse, New York. *The Professional Geographer, 45*(1): 21-33. https://doi.org/10.1111/j.0033-0124.1993.00021.x

Rodriguez, R. M. (2010). *Migrants for export: How the Philippine state brokers labor to the world*. University of Minnesota Press.

Rofel, L. (2007). *Desiring China: Experiments in neoliberalism, sexuality, and public culture*. Duke University Press.

Saguin, K. (2020). Returning broke and broken? Return migration, reintegration and transnational social protection in the Philippines. *Migration and Development*, *9*(3): 352-368. https://doi.org/10.1080/21632324.2020.1787100.

Sarmago, G. R. (2020, December 17). *PD 957 get your money back if developer delays turnover*. Real Estate News PH. http://realestatenews.ph/real-estate-101/pd-957-get-your-money-back-if-developer-delays-turnover.

Serquiña, O. T., Jr. (2015). "The greatest workers of the world": Philippine labor out-migration and the politics of labeling in Gloria Macapagal-Arroyo's presidential rhetoric. *Philippine Political Science Journal, 37*(3): 207-227. https://doi.org/10.1080/01154451.2016.1253822

Shatkin, G. (2017). *Cities for profit: The real estate turn in Asia's urban politics*. Cornell University Press.

Shin, H. B. (2016). Economic transition and speculative urbanization in China: Gentrification versus dispossession. *Urban Studies, 53*(3): 471-489. https://doi.org/10.1177/0042098015597111.

Shin, H. B., & Kim, S. H. (2015). The developmental state, speculative urbanization and the politics of displacement in gentrifying Seoul. *Urban Studies, 53*(3): 540-559. https://doi.org/10.1177/0042098014565745

Smyth, H. (1994). *Marketing the city: The role of flagship developments in urban regeneration*. Routledge.

Spitzer, D. L., & Piper, N. (2014). Retrenched and returned: Filipino migrant workers during times of crisis. *Sociology, 48*(5): 1007-1023. https://doi.org/10.1177/0038038514540579.

Swyngedouw, E., Moulaert, F., & Rodriguez, A. (2002). Neoliberal urbanization in Europe: Large-scale urban development projects and the new urban policy. *Antipode, 34*(3): 542-577. https://doi.org/10.1111/1467-8330.00254.

Tsing, A. L. (2005). *Friction: An ethnography of global connection*. Princeton University Press.

United States Census Bureau. (2019). *2019 American Community Survey, 1-year estimates*. https://data.census.gov/cedsci/table?q=B02018&tid=ACSDT1Y2019.B02018.

Vista Land & Lifescapes, Inc. (2019, November 28). *Prospectus*. https://www.vistaland.com.ph/assets/Uploads/08fe92c0a2/ShelfProspectus.pdf.

Vista Land & Lifescapes, Inc. (2020). *Redefining Challenges: Vista Land 2020 Annual Report*. https://www.vistaland.com.ph/assets/stockinformation/AnnualReport/6723de7719/VLL-2020-Annual-Report.pdf.

Vista Land International Marketing, Inc. (2021, July 21). *Advantages of buying a pre-selling condo in the Philippines.* https://www.vistalandinternational.com/blog/Advantages-of-Buying-a-Pre-selling-Condo-in-the-Philippines.

Ward, K. (2007). "Creating a personality for downtown": Business Improvement Districts in Milwaukee. *Urban Geography, 28*(8): 781-808. https://doi.org/10.2747/0272-3638.28.8.781.

Weekley, K. (2005). From wage labourers to investors? Filipina migrant domestic workers and popular capitalism. In K Hewison & K. Young (Eds.), *Transnatnioanl migrantion and work in Asia* (pp. 193-212). Routledge.

Xavier, C. (2011). Experimenting with diasporic incorporation: The overseas citizenship of India. *Nationalism and Ethnic Politics, 17*(1): 34-53. https://doi.org/10.1080/13537113.2011.550545.

Yanagisako, S. J. (2002). *Producing culture and capital: Family firm in Italy*. Princeton University Press.

Zapata, G. P. (2017). Transnational migration, remittances and the financialization of housing in Colombia. *Housing Studies, 33*(3): 343-360. https://doi.org/10.1080/02673037.2017.1344956.

Zukin, S. (1992). The city as a landscape of power: London and New York as global financial capitals. In L. Budd & S. Whimster (Eds.), *Global finance & urban living: A study of metropolitan change* (pp. 195-223). Routledge.