



## **Virgilio C. Rivera, Jr.**

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**V**irgilio Rivera has extensive experience in strategic planning, industry analysis, business development, corporate/project finance and economic regulation. He holds two university degrees in Economics and Behavioral Science. He also completed the course work on graduate level economics program.

He currently serves as executive of Ayala Corporation, the Philippines' largest conglomerate, since 1995. Prior to his secondment to Manila Water Company, Inc. (MWCI), Mr. Rivera played a key role in the planning and development of the company's bid for the Manila concessions in 1996.

Since 1997, Mr Rivera assumed the responsibilities of MWCI Group Director for Regulation and Corporate Development. His key responsibilities include influencing public policy, formulation of the company's regulatory objectives, strategies and tactics with focus on achieving optimal tariff adjustment (including major price review), mitigation of regulatory risk, compliance with contract-based service obligations and building relationships with key stakeholders. He is also responsible for the company's corporate communications and business planning process including giving advice to Manila Water's CEO and Board in the formulation of business goals and strategies.

The major achievements of Mr. Rivera in the field of economic regulation include:

- Achieved favorable tariff adjustments in 2001-2005 which enabled the company to dramatically improve its profitability and ability to fund major capital investments.
- Realized a favorable arbitration decision on the cost of capital for Manila Water. The international arbitration was conducted under UNCITRAL rules.
- Effectively mitigated regulatory risks and managed regulatory relationships that resulted in cost-reflective yet optimal tariff adjustments and key contract amendments.

Since 1997, Mr Rivera lectured in various workshops in India, Malaysia, Sri Lanka, Japan, Singapore, Washington DC, USA and Australia on privatization, regulation and public-private partnership initiatives. Most of these workshops were sponsored by the World Bank, Asian Development Bank, and Japan Bank for International Cooperation and host national governments.