

Subic freeport attracts P1.5-billion investments

THE Subic Bay freeport attracted a total of P1.5 billion worth of new investments which translates to over 500 jobs during the first three months of this year, the government announced.

The Subic Bay Metropolitan Authority (SBMA) said 30 new projects entered the freeport zone during the first quarter, bringing in P1.5 billion worth of new investments. The new investment was 13.6 percent higher than the investments recorded during the same period in 2008.

"A 13.6-percent growth despite this global crisis indicates that the Subic Bay freeport has achieved an

excellent level of economic resiliency," SBMA Administrator Armand Arreza said.

Some 580 workers are expected to be employed by the newly-registered Subic companies.

He noted that the strong January to March performance was because of the good domestic base. The new investments brings total investors in the Freeport zone to 966.

With the continued influx of investments here despite the global economic slowdown, Arreza said the SBMA is optimistic that Subic will weather the current crisis. This is because the SBMA "has created a self-sus-

taining business environment for the Subic Bay Freeport, which, through the years, was directed towards various industries that require less, if not total dependence, on foreign markets," he added.

The administrator, likewise, credited tourism as a major economic driver for Subic Bay. He explained that the growing support industries for this sector, such as hotel construction, keep the local economy afloat.

He added that the maritime industry here still has a lot to offer, as proven by Filipino-owned Tountzis Shipping Inc. that committed a P975.3-million investment, the biggest among the investment projects

approved in the first quarter this year.

According to Stef Saño, the SBMA senior deputy administrator for business, the biggest projects proposed by new Subic investors are related to the maritime and logistics industries.

Aside from Tountzis Shipping, which will engage in the buy-and-sell of shipping vessels and in other shipping services like logistics and warehousing, two other big investments are in maritime and logistics.

These are the 7,107 Islands Shipping Corp., which has made the Subic Bay Freeport as its home port, committing P201 million for its cruise ship operations; and Eastern Subic

Fuel Depot Corp., which committed P50.8 million for the establishment of gasoline stations and retail outlets for petroleum products.

Saño also identified the other new investor-firms sharing the top ten list as: Subic Mobymix Concrete Industries Trading, Inc., which will invest P49.7 million for the production and supply of ready-mix concrete products, warehousing, import/export and trading of construction materials, equipment and machinery; R.A. Geigl Realty Construction Corp., P41 million, for the development of housing facilities; and Westcoast Automotive Corp., P39 million, for the sale and

distribution of motor vehicles, spare parts, accessories and other related products, as well as repair, maintenance, and leasing of vehicles.

Also among the biggest projects are: HYS-Yacht Phils. Ltd. Co., P36.1 million for the construction, development and operation of a marina restaurant, resort operation and yacht restoration facilities; Fuso Kasei Philippines Inc., P30.1 million for the manufacturing of plastic products; Hankook Networks Philippines Corp., P19.3 million; and Bongturo Corp. P18.2 million, for real estate development, subleasing, management and marketing operations. (*Inquirer.net*)

Palace is now focused on jobs creation, economic meltdown mitigation and 2010 elections

MANILA — Malacañang said recently it is now focused on jobs creation and placement for jobless Filipinos, miti-

gating the adverse effects of the deepening global economic meltdown, and preparation for a peaceful and credible elections in May next year.

In an interview over DZXL-RMN, Press Secretary Cerge M. Remonde reiterated an earlier palace declaration that there is no more time for the charter change (Cha-cha) initiatives in the House of Representatives

and whatever actions its House allies pursue are strictly their own moves.

Remonde noted that there is indeed no more time for the Cha-cha initiatives by certain congressmen as earlier articul-

ated by Secretary Gabriel Claudio, Presidential Adviser on Political Affairs.

Malacañang, Remonde said, is instead focused on three major pressing concerns—job creation for Filipinos or their overseas

placement, attending to the immediate problems of the economy and mitigating the adverse effects of the deepening global economic crisis, and ensuring that the 2010 election is peaceful and credible. ■

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