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Pres. Gloria Macapagal-Arroyo acts to further consolidate RP's economic growth programs

MANILA, April 2 (PinoyGlobal) - President Gloria Macapagal-Arroyo convened her Cabinet and the Board of the National Economic and Development Authority (NEDA) last night in a move to further consolidate government efforts to sustain the country's economic growth momentum, attract more foreign investors, and strengthen economic relations with developed nations.

The President met her Cabinet and economic team at the presidential lounge of the Ninoy Aquino International Airport (NAIA) minutes after she returned from a three-day visit to Hong Kong, where she keynoted the 11th Credit Suisse' Asian Investment Conference (AIC).

The President said she convened the NEDA Board to study the proposed creation of the Association of Southeast Asian Nations (ASEAN)-Japan Economic Partnership Agreement (ASEAN-JEPA). The creation of ASEAN-JEPA is now undergoing thorough study by the trade ministers to ensure that it meets the objective of sustaining the economic relations of the member-countries of the regional bloc. Once approved, the agreement will surely benefit the Philippines, the President said. "Gaya ng ginagawa natin sa Japan Philippines Economic Partnership Agreement (JPEPA), sisiguraduhin natin na makikinabang ang Pilipino sa kasunduang binabalangkas ng ASEAN, lalo na ang mga manggagawa at maralita na umaasa sa investment para sa dagdag kita at trabaho," she added.

She pointed out that with the Philippine economy at its strongest in more than 30 years, it is imperative that "we stay focused on continuing to strengthen our economy through aggressive outreach to investors in the (ASEAN) region, like Hong Kong." The President stressed that the central component of her administration's economic plan is steady and consistent investment in strengthening the Philippines' regional economic engagement. "Taken together, all of these efforts – our economic plan at home

and our foreign engagement abroad – have helped prepare us for the global economic forces that are affecting the Philippines today," she said.

The Chief Executive, who remained standing throughout her ten-minute opening statement, reported that her Hong Kong trip generated fresh investments and economic opportunities for the Philippines. Before heading home, the President announced in Hong Kong that the giant, HK-based Shimao Property Holdings Limited would invest US\$2 billion in commercial property in Fort Bonifacio, Taguig City. Aside from the Shimao group, fund managers and top Hong Kong businessmen Gordon Wu of Hopewell Holdings, and Robert Kuok of Shangri-La Hotels and Resorts Group agreed to build a six-star hotel also in Fort Bonifacio.

"It really underscores the interest of the outside world in the growing stability and economic fortunes of the Philippines. So we're proud that we've been able to do these things again and to really try for more investments for our country," the President said. She added that the Shimao group submitted its business proposal to the Bases Conversion Development Authority (BCDA) after Trade Secretary Peter Favila and other officials met with William C.K. Lee, investment group head of the Shimao International Holdings Limited, sealed the deal. "This is a solid investment in a joint venture with BCDA, we are just completing the staff work and we hope to sign (the deal) soon," the President added. Aside from the Shimao group, other big companies which have joined the so-called "Billion-Dollar Investment Club" for investing at least \$1 billion dollar in the Philippines, are Hanjin Corp., Texas Instruments and Marubeni Tokyo Electric. "We are proud to once again having carried the banner of our nation and having led the charge for even more investments in our great nation," she proudly said.

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