

GMA pitches for RP investments in Dubai

President Arroyo urged yesterday Dubai-based business leaders to invest and increase trade with the Philippines amid uncertainties in the global economy that require nations to work more closely together.

In her speech before the international investors, Mrs. Arroyo said the "global economic uncertainties underscore that business and governments around the world must collaborate more closely."

She said being in the United Arab Emirates (UAE) with the business, economic and political leaders at this critical juncture was very helpful "given their rapid rise in the world of finance."

She noted that the Emirates "is fearless of the global economy."

The President arrived in Dubai late Saturday night from Davos, Switzerland where she attended the annual World Economic Forum along with other world and business leaders.

She said the Philippines imports from the UAE petroleum oils, butane, propane, aluminum alloys and urea.

"We encourage the Emirates to consider purchasing from the Philippines garments, consumer electronics, footwear, beauty or make-up accessories, automotive parts and accessories, air-conditioning machines as well as furniture," Mrs. Arroyo said.

She pointed out the Philippine economy has reached a new level of maturity and stability with some of the strongest economic fundamentals in a generation, enabling it to become more resilient despite the slowdown in the US economy.

By PAOLO ROMERO

She said the economy is already on the path to permanent economic growth and stability.

The Philippines offers one of the best values in Asia for domestic and foreign investors today, Mrs. Arroyo said.

"We offer a strategic location in a fast-growing region, our work force is well-educated, productive and English-speaking. We are cutting red tape to simplify investments in the Philippines," she said.

She said the Philippines also offers excellent opportunities in a range of sectors, particularly mining, technology, energy, various forms of tourism, including medical tourism and ecotourism, bio-fuels, infrastructure and business process outsourcing.

She pointed out the Philippines is ranked among the most attractive off-shoring destinations in the world because of cost-competitiveness and the country's highly trained and IT-enabled quality manpower.

"We are certainly a leader in the outsourcing space but we cannot underestimate the contribution of other high-growth sec-

tors in our economy," she said.

Mrs. Arroyo noted the billion-dollar investments of international giants such as Texas Instruments, Hanjin, Mittal Global and Marubeni are "validations that our strategy is working."

Earlier in her meetings in Davos, the President underscored the good news that investors are now taking note of investment potentials in the Philippines which has achieved 27 consecutive quarters of economic growth, topped off by over seven percent growth in 2007.

"Our stock market is up, seven million jobs have been created in seven years, and our currency is one of the strongest in Asia," Mrs. Arroyo said.



President Arroyo is welcomed by Filipino employees of Burj Al Arab hotel during her arrival at the Dubai International Royal Terminal yesterday.