

GMA, Horta to meet with China's Hu today

By MAFVIN SY

Only two world leaders including President Arroyo will have a bilateral meeting with Chinese President Hu Jintao in Beijing today.

Press Secretary Jesus Durana said that the meeting between Mrs. Arroyo and President Hu is significant in China "looks at the Philippines as a very strong partner in investment and trade."

The only other country that would have bilateral talks with the Chinese President is Timor-Leste, who will be represented by its President Jose Ramos Horta.

Around 80 world leaders were expected to attend the opening ceremony of the Beijing Olympics, including United States President George W. Bush, Russian President Vladimir Putin and French President Nicolas Sarkozy.

China has become one of the most important trading partners of the Philippines in recent years with its fast growing economy.

Mrs. Arroyo arrived in China last Thursday morning via Chengde in Sichuan province where she met with several business leaders before heading for Beijing.

In Beijing yesterday, at least three investment commitments were made by Chinese firms to the Philippines in the fields of cement manufacturing, real estate and nickel processing.

The Fujian Longtin Group Co. Ltd., which is engaged in the manufacture of cement, has expressed interest in putting up a factory in the Philippines.

In a business call with Mrs. Arroyo yesterday, Mr. Yufan Cao, CEO of the Fujian Longtin-Group, said that the company is looking at a \$275 investment in the Philippines.

A feasibility study is currently being conducted and the company expects to begin construction in 2009 and start operations in 2011.

The President also met with the chairman of Sun-shine 100, Mr. Lixing Tan, who indicated his plan

to develop low and medium cost housing projects in the Philippines.

Sunshine 100 is not new in the country as it already has a number of developments in Metro Manila.

Acting on the call of Mrs. Arroyo for the company to try to develop low and medium cost projects for the low-income group, Sunshine 100 has committed to work with the government to come up with low-cost housing projects, which would be sold at an average of P250,000.

Another project being looked at by the company is the development of retirement facilities aimed at mature Chinese who may want to retire in the Philippines.

A third business deal was received by the President from officials of the Wei Wei Group of China and Golden Harvest Philippines.

The Wei Wei Group is planning to establish a nickel plant in Zamboanga which, according to Trade Secretary Peter Favila, could be worth an initial investment of \$100 million.

Favila said that the new plant could employ more than 1,000 workers and that its power will be supplied by the Masinloc power plant in Zamboanga.

During the meeting yesterday, Golden Harvest Philippines disclosed that it signed a deal in Chengde involving the export of 500,000 metric tons of nickel to China.

Mrs. Arroyo welcomed the new investment which came just a day after two Chinese companies signed a memorandum of understanding with two Filipino firms for the exploration and development of nickel in Zamboanga.

In Chengde last Thursday, the Jiangxi Rare Earth and Rare Metals Trustee Group entered into an MOU with the Philippine Iron-Nickel-Manganese Resources International and Geoproc Resources Philippines for a mineral exploration project in Bostan, Zamboanga.