

PHILIPPINES:
**THE NEW FRONTIER FOR
FOREIGN INVESTMENT
FROM TAIWAN***

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F INTRODUCTION

FOREIGN DIRECT INVESTMENT (FDI) has played an increasingly important role in the economic development of the Asia-Pacific region. In the past, foreign direct investment in Asia was mainly from North America, European countries and Japan. Today, the newly industrializing economies (Hong Kong, Taiwan, Singapore and South Korea) have become important sources of investment in the region. These countries have experienced remarkable economic growth and invested substantially in other Asian developing countries in recent years.

Taiwan is one of the most dynamic and fastest growing economies in the developing world (see Appendix 1 for key economic indicators). To overcome the limitations of its small domestic market and scarcity of resources, the country has adopted an export-led development strategy since the 1960s. It relied mainly on export industrialization as an engine of growth. Efforts have been made to increase production and export of manufactured products. Moreover, foreign direct investment was undertaken by Taiwanese firms to expand overseas markets and look for lower cost production bases. Taiwan overtook Hong Kong in 1987 to become the largest foreign direct investor among the developing countries.

* Paper has been printed in *Philippine Studies*, vol. 43, (First Quarter, 1995): pp. 93-104.

The main purpose of this paper is to analyze the past record and future prospects of Taiwan's investments in the Philippines. In the Second Section, the major reasons and trends in foreign investments from Taiwan will be analyzed. The Third Section will discuss the amount of Taiwan's investments in the Philippines. The impact of Taiwanese investments on the Philippine economy will be discussed in Section Four. Finally, Section Five will analyze the future prospects of investments from Taiwan to the Philippines.

REASONS AND TRENDS IN FOREIGN INVESTMENTS FROM TAIWAN

Taiwan's outward investment started in the early 1960s, but the initial investment was small. According to official statistics, a total of US\$215 million was invested abroad by Taiwanese firms during the period of 1959-1985. However, Taiwan's FDI has expanded drastically since 1986. The outward investment from Taiwan as approved by the Taiwanese government, rose from \$57 million in 1986 to \$1,656 million in 1991 and then decreased to \$887 million in 1992 (see Table 1). During 1959-1992, the approved foreign direct investment totalled \$5,620 million in 1,537 cases.¹ Several factors have contributed to this rapid increase in Taiwan's FDI. These included: an emerging labor shortage, rising land costs, the appreciation of the New Taiwan dollar, relaxation of foreign exchange control and outward investment, and the proliferation of protectionism in the industrial countries.

Table 1 APPROVED OUTWARD INVESTMENT FROM TAIWAN, 1959-1992 (\$ million)

Year	Case	Amount
1959-1979	136	59.3
1980	17	42.1
1981	10	10.8
1982	4	11.6
1983	7	10.6
1984	22	39.3
1985	23	41.3
1986	32	56.9
1987	45	102.8
1988	109	218.7
1989	153	93.1
1990	315	1,552.2
1991	364	1,656.0
1992	300	877.3
1959-1992	1,537	5,619.8

Source :
Investment
Commission,
Taiwan
Ministry of
Economic
Affairs

The wage rate increase, which started in 1986, was one of the most important reasons for Taiwan's outward investment. A new Labor Law was promulgated in 1983 to give more benefit for the labor. There was severe shortage of labor supply due to the booming economy. Consequently, unit labor cost in the manufacturing sector increase at an annual rate of 10.5 percent during 1986-1991, which was much faster than all major competitors. The sharp increase in labor cost had reduced the international competitiveness of Taiwan's traditional labor intensive products. As a result, producers were forced to move their production to neighboring Southeast Asian countries, China and Vietnam since these countries have an abundant supply of labor and their wage rates are much lower than those of Taiwan.

The sharp increase in land prices was another important reason for investment abroad from Taiwan. Land prices in Taiwan increased by more than three times during the period 1985-1989. The dramatic increase of land prices had made Taiwan's enterprises very hard to expand their establishments. It also forced new investors to go abroad to undertake new investment projects. The land price inflation had enabled the existing firms and other landlords to acquire more funds for foreign investment by selling their lands at a high price.

Another factor stimulating FDI was a sharp appreciation of the New Taiwan dollar (NT\$) after 1986. There was a continuing huge surplus and accumulation of foreign exchange reserves in Taiwan in the 1980s. Since 1985, international pressure to reduce trade surplus has become so intense that the New Taiwan dollar had to appreciate against the U.S. dollar rapidly. The exchange rate appreciated from about 40 NT dollar per US dollar in 1986 to about 25 NT dollar per US dollar at the end of 1989. In a short span of four years, the NT dollar had appreciated by more than 50 percent. As a result, the international competitiveness and export profit of Taiwan's products were reduced considerably. Some export manufacturers had to relocate their production to low-cost countries if their production cost could not be reduced corresponding to the appreciation of the NT dollar.

The rising protectionism in Europe and America had also made it difficult for some of Taiwan's producers to survive. Investment from Taiwan has been made in industrial countries in order to bypass trade restrictions and maintain the same market position as before. Moreover, as the South Asian countries still enjoy GSP benefits, investment in these countries have become one of the major choices for many labor-intensive industries.

Favorable changes in the regulations of Taiwan on outward investment have been made effective since early 1989. For foreign investments between \$1 million and \$5 million, the project can be deemed approved if no disapproval from the Investment Commission of the Ministry of Economic Affairs is received by the investor within 30 days after submission of application. Furthermore, individuals have been allowed to remit up to \$5 million abroad a year since 15 July 1987. This change has made outward investment much easier than before because it allowed any one to invest abroad even without the permission from the Investment Commission, provided that the amount of investment was less than \$5 million.

The rising requirements for environmental protection in Taiwan and the increasing government incentives (e.g. tax holiday, relaxation of foreign exchange control, etc.) offered by the ASEAN countries have also attracted investments from Taiwan.

With regard to country distribution of Taiwan's FDI, official statistics indicate that the biggest outward investment went to the United States, amounting to \$1,785 million, or 31.8 percent of the total approved outward investment during 1959-1992 (see Table 2). The major motives behind Taiwan's investment in the U.S. are to expand market for Taiwanese products and to acquire new technology. However, the growth of investment in U.S. was on a decline from 1990. The second largest group recipient of Taiwan's FDI was the ASEAN countries.² Malaysia and Thailand's good infrastructure and sufficient supporting industries attracted many investors from Taiwan. However, the growth of Taiwan's Investment to Malaysia began to fall after it reached its peak in 1992. Hong Kong acted as an important base for Taiwan's investors to invest in mainland China. Indirect FDI via the third country, Hong Kong, was permitted in Taiwan since 1990. In recent years, the Taiwanese have gradually reduced their investment in Southeast Asia in favor of the Chinese Mainland. Taiwan's investments in China increased dramatically due to the common language and cultural background. According to the official statistics from China, investment from Taiwan during the period 1987-1992 totalled \$6.8 billion. Taiwanese investment in European countries began in the late 1980s, largely for the purpose of doing business in the single European Market. Generally speaking, Taiwan's FDI to industrial countries was directed to high-tech manufacturing and services, while FDI in the Asian countries and China has been concentrated in labor-intensive manufacturing production to take advantage of the lower labor costs.

INVESTMENTS FROM TAIWAN TO THE PHILIPPINES

Despite geographical proximity, Taiwanese investments to the Republic of the Philippines (RP) were small prior to 1986. According to the statistics of the Board of Investments (BOI), Philippines, total approved investments from Taiwan amounted to only \$7.8 million for 54 cases during the period 1959-1986. The amount of investment in the Philippines increased from \$9 million in 1987 to more than \$100 million a year in 1988-1990 (see Table 3). However, the growth of Taiwanese investment to RP fell considerably to \$11 million in 1991 due to various reasons. The declining trend continued in 1992-1993 as China and Vietnam became the most popular countries for the Taiwanese investors. From 1959 to the first half of 1993, Taiwanese investments in the Philippines totalled \$439.7 million (or 9.3 percent of the total approved foreign direct investment) for 699 cases. Taiwan ranked fifth among foreign countries to invest in the Philippines, next to Japan, U.S.A., Hong Kong and United Kingdom.

Taiwan's FDIs in the Philippines were mainly in the manufacturing sector, focusing on textiles, electronics and garments. However, Taiwanese investors have diversified their investments to petrochemicals, cement, lighting fixtures, furnitures, plastic products, real estate, aquaculture, and paper products. The major investors from Taiwan included Fortune Integrated Textile, Chung Fu Industries Inc., Avantex Mill Corporation A.S.E. Philippines Inc., Global Lighting Inc., Tai Yuen Textile, and Rand Cement Manufacturing Corp. (see Appendix 2 for the list of major investors with the amount of investment exceeding 10 million pesos). Their investments varied from 102 million pesos to 537 million pesos. Of these investors, the Avantex Mill Corporation received equity investment and loans from Asian Development Bank (ADB), Asian Finance and Investment Corporation, Ltd. (AFIC), and the International Finance Corporation (IFC).³ It is worth noting that most of the investors from Taiwan are small and medium scale enterprises. They have engaged in labor intensive production and created employment opportunities for unemployed labor.

In recent years, investments from Taiwan have been adversely affected by the change in the investment climate of the Philippines. The economic progress gained by the country following the People's Revolution in early 1986 was negated by the adverse effects of a series of coup d'etat attempts, earthquakes, typhoons, and drought towards the end of the 1980s and the eruption of Mt. Pinatubo in mid-1991. Since 1992, power outages stretching as long as 6-8 hours have adversely affected industrial

Table 2 APPROVED OUTWARD INVESTMENT FROM TAIWAN BY COUNTRY, 1959-1992 (\$ million)

Country	1959-85	1986	1987	1988	1989	1990	1991	1992	1959-92
Asian Countries	79.4	8.4	21.3	69.3	296.4	602.9	929.6	369.9	2,377.3(768)
Malaysia	7.3	-	5.8	2.7	158.6	184.9	442.0	155.7	957.1(142)
Thailand	11.3	5.8	5.4	11.9	51.6	149.4	86.4	83.3	403.3(167)
Hong Kong	8.1	0.3	1.3	8.1	10.4	33.1	199.6	54.4	315.3(159)
Indonesia	25.8	1.8	1.0	1.9	0.3	61.9	160.3	39.9	292.9(79)
Philippines	9.9	0.1	2.6	76.2	66.3	123.6	1.3	1.2	241.5(54)
Singapore	9.3	0.4	1.3	6.4	5.2	47.6	12.5	8.8	91.6(69)
North America	126.7	46.7	70.3	125.3	553.5	669.0	369.2	202.2	2,161.1(571)
USA	117.2	46.0	70.1	123.3	508.7	428.7	297.8	193.0	1,784.8(519)
European countries	4.3	0.2	10.2	17.0	73.3	265.9	350.2	292.8	1,013.9(164)
African countries	2.2	0.9	1.0	1.0	7.9	13.0	4.5	16.9	47.3(17)
Oceania countries	4.1	0.7	6.1	6.1	-	1.4	2.4	5.4	20.2(15)
Total	214.9	56.9	102.8	218.7	931.0	1,552.2	1,656.0	887.3	5,619.8(1,537)

Note : numbers in parenthesis refer to the cases of approved outward investment.
Source : Investment Commission, Taiwan Ministry of Economic Affairs

Table 3 EQUITY INVESTMENT OF MAJOR FOREIGN INVESTMENT COUNTRIES, 1980-JUNE 1993 (\$ million)

Year	Taiwan		USA	Japan	Total
	Amount	Case			
1980	0.2		37.7	48.7	236.4
1981	0.4		62.8	47.7	252.2
1982	0.1		120.8	13.7	255.6
1983	0.5		182.6	5.1	268.0
1984	0.8		102.3	34.1	235.6
1985	0.7		58.4	26.1	131.7
1986	0.4		22.4	22.3	78.2
1987	9.0	43	36.0	28.7	166.7
1988	109.9	86	153.1	95.6	473.2
1989	148.7	140	131.1	151.0	803.5
1990	140.7	158	59.5	305.9	961.3
1991	11.6	109	79.1	209.5	761.9
1992	9.3	27	62.8	73.9	290.8
1993 (Jan-June)	2.7	12	16.9	43.1	71.0
1980-June 1993	439.7*	699*	1,125.5	1,103.4	4,746.9

Note :
* refer to
1959-June
1993.
Source :
Board of
Investments,
Philippines

output, employment and export. Power shortage of such serious proportion is unprecedented in the past two decades. The negative impact of FDI to the country is immeasurable. Moreover, the incidence of kidnappings have shattered investors' confidence. Other problems and difficulties encountered by Taiwanese investors include strike, overvalued Philippine peso, high interest rate, and lack of coordination among the executive, legislative and judicial branches of the Government (e.g., the cancellation of the Bataan Petrochemical Project due to the conflicting decisions between the executive and legislative branches). These problems and difficulties have impeded the flow of capital from Taiwan and other countries.

THE IMPACT OF TAIWAN'S FDI ON THE PHILIPPINE ECONOMY

The benefits of Taiwan's FDI to the Philippines include a package of capital, technology and market access which would improve economic efficiency and stimulate its structural change. First, FDI provided additional capital which albeit small, was important for the host country as she continued to register a large resource gap in the past years. Although FDI has not been a major contributor to the external financing needs of the Philippines in the past, it is preferable to other types of external funds such as official development assistance and commercial bank loans. Both official and private loans are often tied with social overheads and sectors that do not enjoy comparative advantages. Most of Taiwan's FDI are

invested in the manufacturing industries which enjoy a potential comparative advantage. Moreover, FDI does not constitute external debt. It is required to repay only if the productive activity is profit-making and the repayment is to a large extent regulated by tax policies and legislation. There is a close match between the maturing schedules of earnings and repayment.

Second, FDI from Taiwan often brings with it advanced technology and modern managerial skills. In the case of processing and product technology, the technology and know-how transferred by Taiwan might be more appropriate than those from the industrial countries.

Third, investors from Taiwan have come to the Philippines with market information and channels, trademarks and goodwill, and specialists in product design. They all adopted an export-oriented strategy. With access to new foreign markets, most of their products were for export and only a small portion was sold in local markets.

The findings of empirical studies about FDI in Malaysia, Thailand, Philippines and China show that investment from Taiwan yielded positive effects on output, employment and export.⁴ Due to the changes in their comparative advantage, labor-intensive industries in Taiwan have lost their international competitiveness. In the past years, Taiwanese firms tried to phase out the traditional labor-intensive industries and move into new capital-intensive and high-tech industries. On the other hand, the Philippines, at her early stage of development, has accorded highest priority to the development of new industries. The transfer of the "phased out" industries from Taiwan to the Philippines through foreign direct investment would enable the latter to establish new industries at low cost. The investment from Taiwan is therefore beneficial to both countries, the so-called "complementarity in development".

Most of the projects invested by Taiwanese firms have contributed to employment generation and export expansion. The investment from Taiwan in the Philippines was denominated by the textiles, clothing and electronics industries. The production of these products are labor-intensive, and their employment-creation effect is substantial. Since they are produced to meet the demand of world markets, there has been rapid increase in the exports of textiles, clothing and electronic products in the Philippines in recent years.

Following the increase in Taiwan's FDI to the Philippines, the shipment of machinery and equipment, and raw materials from the parent

companies and export suppliers to Philippine subsidiaries increased. Consequently, Taiwan's trade surpluses with the Philippines have expanded rapidly since 1988; rising from \$358 million in 1988 to \$710 million in 1992. Chronic and growing imbalance is likely to continue for the Taiwan-Philippine trade over the medium term.

PROSPECTS OF TAIWAN'S FDI IN THE PHILIPPINES

The Philippines has relatively rich natural resources, a large literate, English-speaking labor force and a reasonably well-developed institutional framework. The country offers potent comparative advantages in many sectors for FDI. However, FDI to this country has been the lowest among the ASEAN countries in the past years. The fact that the Philippines has not developed as fast as it could, and the country has not received FDI flow as much as her ASEAN neighbors, implies that a substantial portion of her latent potential has remained unexploited and her absorptive capacity for FDI is still large. With the various positive actions taken by the Ramos administration since June 1992, a more positive, conducive investment climate is clearly emerging. Political stability has been achieved and prudent macroeconomic policies have been formulated for implementation. However, more efforts can be made to attract a high level of FDI. These includes, among others, the fundamental solution of power shortage, the restoration of peace and order to free foreign investors from the threats of organized crimes, the improvement of coordination among the executive, legislative and judicial branches of the government, and the establishment of a sound management-labor relationship to attain industrial harmony.

In choosing their investment destinations, the investors from Taiwan will be guided by the traditional investment criteria. From this standpoint, Singapore, Malaysia and Thailand may have been high economic growth, low investment risk and high return investment destinations. However, these countries have currently experienced a shortage of skilled labor and thus limited the scope for foreign investment. Indonesia offers vast opportunities to foreign investors because of an abundant supply of low-cost labor, natural resources and conducive policy framework. But the country is in the process of adjustment following a dramatic upsurge in investment. China and Vietnam pose keen competition for FDI as they have an abundant supply of cheap labor and low land rents. They have adopted outward-looking policies and undertaken economic reforms. However, these two countries still have to come up with clear legal and

administrative frameworks for FDI as well as rules and regulations governing private property ownership and business. In view of these, the Philippines is considered by Taiwanese investors as a new frontier for FDI in the coming years.

On 6 August 1993, Taiwan and the Philippines signed an agreement to jointly develop an industrial park of 300 hectares in Subic Bay. The International Economic Cooperation and Development Fund of Taiwan provided a loan of \$23.57 million to finance the first-phase infrastructure construction of 100 hectares of the former US naval base into an industrial zone to accommodate Taiwan and Philippine firms. The construction of the zone is scheduled to commence in February 1994. More than thirty large companies from Taiwan⁵ have shown their interests in investing in the Subic Bay Industrial Zone. This pilot project is expected to attract a large group of Taiwanese businessmen to invest in the Philippines, thus leading to the second wave of investment from Taiwan in the Philippines.⁶

Thirty years ago, the per capita income and total exports of the Philippines were higher than those of Taiwan. Today, Taiwan's per capita income exceeds \$10,000, it ranks 25th among all nations in the world. Taiwan's international trade volume totalled more than \$150 billion, the world's 14th largest trading country. Moreover, Taiwan has the world's highest foreign exchange reserves with strong economic and trade performance and large foreign exchange reserves. Taiwan, would be able to contribute to the development of the Philippines. Many of Taiwan's development strategies, approaches and experiences can be learned by other Asian developing countries including the Philippines.

Since Taiwan and the Philippines have different stages of economic development and international comparative advantage, there exists a large scope for economic cooperation between the two countries. There are also opportunities for complementarity in production and development. Investments from Taiwan and other countries could play a role as a source of capital, a supplier of technology and a means to expand export. FDI is of critical importance to the Philippines today as its government has decided to adopt export promotion as a development strategy to propel the nation into a newly industrializing country (NIC) status by the year 2000.⁷ With a continuous flow of FDI, the Philippines can be expected to maintain economic dynamism and rejoin the ranks of the high growth economies.

ENDNOTES

- ¹ These approved figures appear to be underestimated as they are much lower than the figures released by host countries. This is because a great deal of Taiwan's outward investment did not go through official procedures in order to avoid tax, government scrutiny and red tape. For example, in 1988 Taiwan's official source reported that the total approved outward investment to Thailand amounted to \$11.0 million, but the host country claimed that US\$2.1 billion in investment from Taiwan was approved.
- ² Based on the amount approved by the host country, as of 1992, Taiwan's investments was over \$5 billion in Malaysia, \$4.5 billion in Thailand, \$3.5 billion in Indonesia, \$440 million in the Philippines and \$90 million in Singapore. The total investment by Taiwanese firms in Vietnam was \$1.3 billion.
- ³ The ADB approved \$8 million loan without government guarantee in December 1990, the AFIC provided \$5 million loan and the IFC approved equity investments of \$2.25 million and a loan of \$11.25 million.
- ⁴ Tain-Jy Chen, *Taiwan's Foreign Direct Investment: Patterns and Effects on Trade* (Chung-Hua Institution for Economic Research, June 1992).
- ⁵ The Frolic Company, a shoe manufacturer, signed a letter of intent for investment with the Subic Bay Metropolitan Authority earlier this year. The Company will employ more than 4,000 workers.
- ⁶ The first wave of Taiwan's FDI in the country in 1988-1990.
- ⁷ One of the commitments made by the executive branch during the People's Economic Summit on 8 September 1993.

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APPENDIX 1

KEY ECONOMIC INDICATORS OF TAIWAN, REPUBLIC OF CHINA

Indicators	Unit	1990	1991	1992	Average Annual Growth Rate (%)
Area	km ²			3,600.00	
Population	million	20.35	20.56	20.75	1.0 (1992-93)
Unemployment rate	%	1.70	1.70	1.50	
GNP	US\$ bn	160.90	179.80	210.90	
Per capita GNP	US\$	7,954.00	8,788.00	10,215.00	
GNP growth rate	%	5.00	7.20	6.10	7.8 (1980-92)
Saving ratio	% of GNP	29.20	29.50	28.00	
Investment rate	% of GNP	21.90	22.20	23.90	
Exports	US\$ bn	67.20	76.20	81.50	13.8 (1980-92)
Imports	US\$ bn	54.70	62.90	72.00	14.1 (1980-92)
Trade balance	US\$ bn	12.50	13.30	9.50	
Foreign exchange reserves	US\$ bn	78.10	88.30	93.30	
Ratio to imports	months	17.30	16.30	15.10	
External debt	US\$ bn	-	-	-	
Inflation rate (CPI)	%	4.10	3.60	4.50	3.0 (1980-92)
Exchange rate per US\$	NT\$	27.10	25.70	25.40	

Source : *Industry of Free China*, June 1993

APPENDIX 2

LIST OF MAJOR INVESTMENT FIRMS* FROM TAIWAN, 1987-1992

Name of Firm	Product/Activity	Amount of Investments (million pesos)
1987		
Hidden Sea Aqua Farms, Inc.	aquaculture	16.4
Tung Cheng Textile Phils., Corp.	textiles	32.8
Redico Group Corp.	leather and leather products	39.6
Forest Products Export	wood products	21.0
Marble King Solomon	marble slabs	16.4
Unix International Export Corp.	ladies' purses and travelling bags	12.7
International Paper Industries, Inc.	secondary fiber, writing & printing paper	69.5
Chin Su (Phils) Co., Inc.	injection molded plastic items	52.2
Radisco Enterprises Group Corp.	footwear	24.5
Maxicare Manufacturing Corp.	latex gloves, coils, transformers, ferrite cores	15.5
A.S.E Phils., Inc.	electric and electronic products	134.3
1989		
Chung Fu Industries (Phils), Inc.	textiles	102.0
Fortune Integrated Textile	textiles	211.0
Yu Chan Mfg. Co.	electrical and electronic products	20.0
H.S. Craft Mfg. Co. Ltd.	misc. manufactured products	24.5
Reliance Tong-Fang Ceramics	misc. manufactured products	27.1
Shianlin Phils., Corp.	aquaculture	50.0
KK Converter Phils, Inc.	misc. manufactured products	50.2
Manila Bay Dev. Corp.	real estate	134.0
Union Gateway Trade Corp.	commerce	12.0
Hang Ming Industrial (Phils), Inc.	electrical and electronic products	21.0
City Industrial Corp.	steel pipes	20.0
Gental Mfg. Corp.	airconditioning units	110.5
Hong Chan Phils., Inc.	electrical and electronic products	25.0
Avantex Mill Corp.	textile spun yuan	537.5
Yu Chan Mfg. Phils.	remote control devices	10.6
Billion Unison Phils.	cutless core power transformers	11.0
United Laboratories	parenteral products	20.0
P. Fairly International Corp.	oil mill	10.0
Rizal International Footwear Corp.	rubber shoes	16.2
Mauritius Pulp & Paper Mfg.	corrugated carton boxes	39.7

Name of Firm	Product/Activity	Amount of Investments (million pesos)
1987		
Hillside View Realty Corp.	real estate	14.6
Landon Mfg. Corp.	bags	19.1
Titan Land Dev. Corp.	real estate	24.0
Trans Pacific Oriental Holdings	management co.	25.0
Reliance Tong Fang Ceramics	ceramic household articles	10.0
Global Lighting (Phils) Inc.	household & decorative lights	101.8
Concord International Textile Inds.	textile spun yarn	80.3
Phil. Alfa Silk Flowers Ent.	wood products	19.3
Li-Fong International Phils., Inc.	fabricated metal products	40.7
1990		
Radico Enterprises Group	footwear	16.0
Homg Ta Decoration Lamps	christmas & other decorative lights	12.7
Kou Fu Color Printing Corp.	printed packaging boxes	46.1
New Asia Industries Co. Inc.	paper and paper products	36.1
Canlubang Spinning Mills	spun yarn and knitted fabrics	29.3
Chung Fu Indus. (Phils), Inc.	knitted and dyed fabrics	182.5
Tai Yuen Textile (Phils)	spun yarn and knitted fabrics	2,300.0
Philtal Polymer Mfg. Corp.	plastic products	439.9
Cota Inds. (Phils), Inc.	fabricated metal products	36.1
Security Bank and Trust Co.	financial institution	21.1
Bey Lin Paper (Phils) Co.	paper and paper products	56.1
1991		
Dolphin Environmental Control Sys.	basic industrial chemicals	14.3
Filsyn Corp.	synthetic yarns and fibers	12.3
Filsyn Corp.	synthetic yarns	55.4
Year Jan International Phils., Inc.	wiring harness & remote control	20.0
Leisure Products, Inds. Inc.	footwear	40.8
K & E Phils, Inc.	electronics cables, plugs, etc.	13.8
GTY Textile Corp.	textiles	16.8
Phil. Electric Wire & cable Mfg. Co.	electrical & electronic products	16.2
1992		
Rand Cement Manufacturing Corp.		174.7

Source: Board of Investments, Philippines

* With investment amount of more than 10 million pesos.