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SMC says ready to back 'incapable' subsidiary in Bulacan airport project

ABS-CBN News

Posted at Sep 10 2018 07:51 PM

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MANILA - San Miguel Corp. (SMC) on Monday said it is ready to back its subsidiary San Miguel Holdings Corp. (SMHC) which is seeking to build a new international airport in Bulacan.

SMC issued the statement after the Department of Finance (DOF) said that SMHC was incapable of building the airport because its total equity of P60 billion was not enough for the P735 billion project.

The DOF has said that it wants SMC to sign an agreement that will ensure that it will stand behind the "financially incapable" SMHC in building the airport.

SMC said it was ready to sign a “Joint and Several Liability Agreement” but wants the terms of the airport concession agreement (CA) finalized before making a commitment.

"The final CA will form the basis of what SMC will be guaranteeing and jointly liable for," SMC said in a statement.

This means that the project will be fully backed by the financial capability of SMC, the company said.

During Monday's Senate hearing, Finance Secretary Carlos Dominguez raised several issues about the proposed Bulacan airport.

He said the proposed Bulacan airport had to be studied over how it would affect affect the Clark International Airport, which is a government project.

The real estate value of New Clark City, estimated at \$14 billion, may also be affected by the San Miguel project, Dominguez said.

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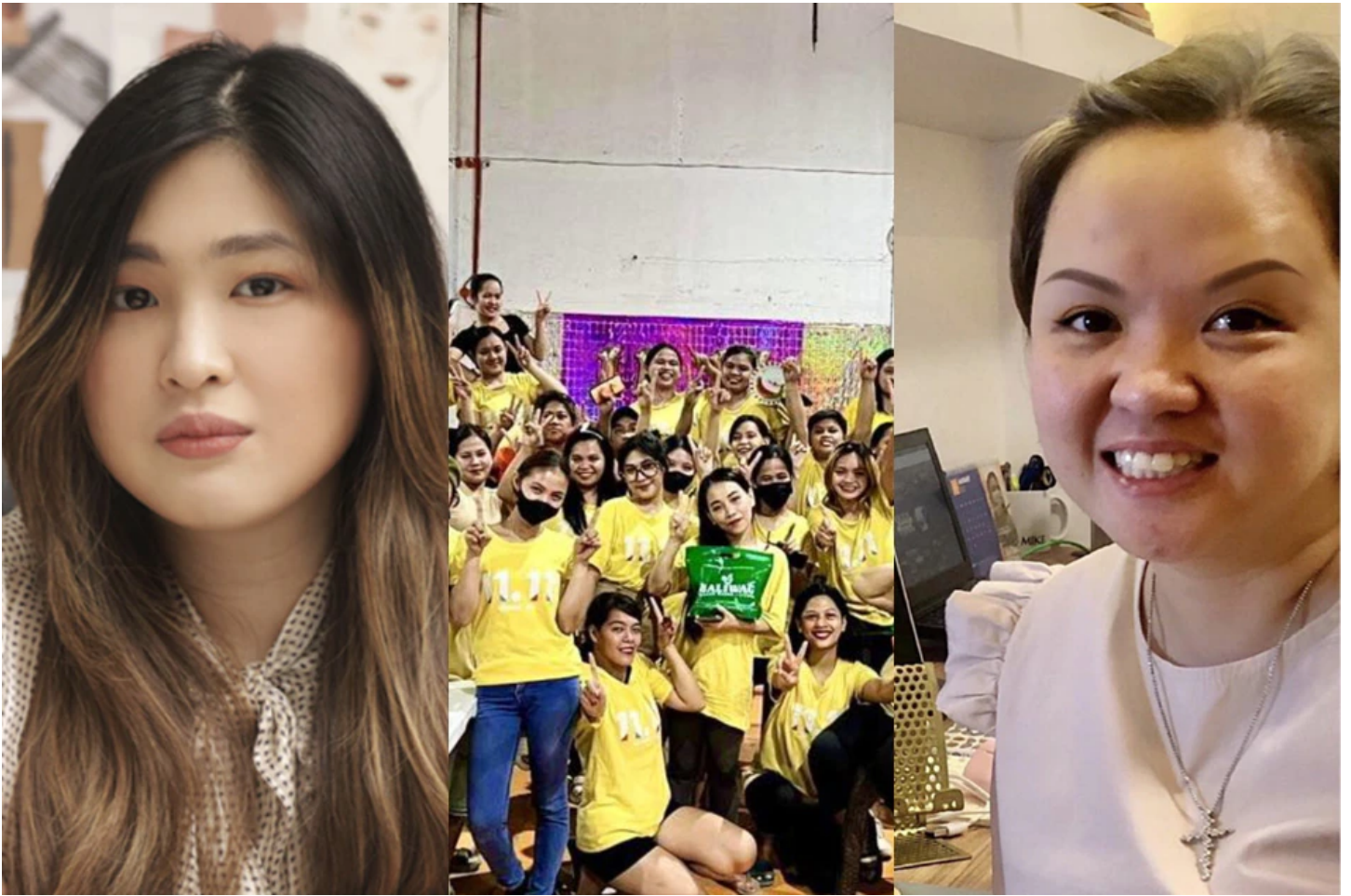
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