China firms investing P9B

MOST ARE JOINT VENTURES ON BIOETHANOL-MAKING

By Jennifer A. Ng
Reporter

THE Philippines and China are set to sign around 20 economic agreements expected to bring in as much as P9 billion in additional foreign investments, notably joint ventures in the manufacture of bioethanol.

Agriculture Secretary Arthur C. Yap disclosed that the agreements will be signed by the Philippine and Chinese governments during the visit of Chinese officials led by Premier Wen Jia Bao in Manila next week in time for the Leaders’ Summit of the Association of Southeast Asian Nations (Asean) in Cebu.

"Not all of the agreements that will be signed, however, will take effect this year," said Yap at the sidelines of a press briefing on the decision of the Department of Agriculture (DA) to lift the ban on the Pacific white shrimp variety.

Based on documents provided by the DA, among the memoranda of agreement (MOA) to be signed include joint-venture agreements between local and Chinese companies to manufacture bioethanol, as well as an agreement to put up a bioethanol plant in Palawan.

The Palawan Bioenergy Development Corp. will sign an agreement with the China CAMC Engineering Co. Ltd. for the establishment of a 150,000-liter per day capacity bioethanol plant in Palawan.

The B.M. SB Integrated Biofuels Co., meanwhile, will sign a joint venture agreement (JVA) with Chinese firm Nanning Yongkai Industry Group for the manufacture of bioethanol. The same company will sign another JVA with the Negros Southern Integrated Biofuels Co. for the manufacture of bioethanol in Southern Negros.

China CAMC Engineering Co. Ltd. and Nanning Yongkai are set to sign a JVA with One Cagayan Resource Development Inc. for the establishment of a 150,000-liter per day capacity bioethanol plant at a still-undisclosed location.

Other MOAs for signing relate to a project for the joint development of renewable energy sources, expansion of agriculture and fisheries cooperation, and the development of one million hectares of land for hybrid corn, hybrid rice and hybrid sorghum farming.

The Philippines and China will also agree on the breeding and culture of grouper and other high-value fish species, commercialization of sweet corn, and the establishment of all-weather greenhouses for the production of flowers and off-season vegetables and fruits for export to Japan, Hong Kong and Taiwan.

These agreements, the DA chief said, were secured by a Philippine business mission that went to China last November.

Yap earlier revealed that the government also secured a $40-million commitment from the Guangzhou Tianhe Yi Xin Fiber Product Co. Ltd., the largest buyer of coconut coir in China, to import 100,000 metric tons (MT) of coco coir at $400 per MT.

The mission had also secured a deal with the China National Constructional and Agricultural Machinery Import and Export Corp. (CAMC) for the supply and installation of 100 mobile ice plants, 10 refrigerated vans and once central ice plant with surrounding satellite storages for coastal fishing communities in the country.


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