

A significant amount of capital for Board of Investments-registered projects under the Investments Priorities Plan went into mining activities.

This is based on the January 1971 to December 1973 BOI data on subscribed capital of

projects with foreign equity under the Investment Incentives Act.

The bulk of this mining capital is concentrated on the development and exploitation of copper ore deposits. Not much capital has gone into iron ore development.

According to BOI data, a total of over P871 million have been subscribed in BOI-registered corporations between January 1971 and December 1973 by domestic and foreign investors.

Of this total, P355 million went into mining activities, P353 million into manufacturing and P161 million into agriculture.

Of the P355 million capital in the mining sector, P217 million or 61.12 per cent was the capital subscribed in copper ore companies.

Copper producers

The BOI lists six companies it has registered as copper ore producers. These are: Consolidated Mines, Inc., Baguio Gold Mining Co., Inc., Apex Exploration, Inc., Western Minolco Corporation, Philex Mining Corporation, and Atlas Consolidated Mining Corporation.

Of these firms, Atlas outranks the rest with a subscribed capital of over P102 million or 47.00 per cent of the total capital subscribed in copper ore companies.

According to BOI data, foreign participation is also significant in the mining sector with foreign nationals subscribing by as much as P118 million in these mining ventures. This is 35.11 per cent of the total P336 million capital subscribed by foreign investors in BOI-registered projects between January 1971 and December 1973.

Again, the bulk of the subscribed capital of P118 million went into the copper ore companies. The BOI data show that the foreign investors have subscribed a total of P80 million in these firms with Atlas gaining a greater share amounting to P55 million.

Commitments

The Board's continued support for the copper sector is a result of its program to locally smelt and refine copper ores. Because of the long-term commitments of local mining companies to supply copper ore ab-

road, there is a projected deficiency of supply for the proposed copper smelters.

The country's copper output in 1971 was 197,573 metric tons, about 23 per cent higher than in 1970. Production of copper, because of favorable prices, has been growing at an annual average rate of 13 per cent since 1961. In the absence of local processing plants, the entire country's copper ore output is exported.

Manufacturing

Total subscribed capital in the field of manufacturing is significant. It amounts to a total of P353 million with foreigners contributing P170 million. Prominent under this category is food processing, where a significant amount of venture capital has been invested.

The log phase-out program, on the other hand, has much to do with the increased investment in wood processing facilities.

Between January 1971 and December 1973, some P206 million has been subscribed by investors in Nasipit Lumber Co., Insular Lumber, Mahogany Products and Paper Industries Corporation, four of the wood processing firms with significant foreign equity participation. Of this total subscribed capital, 88.34 per cent or P182 million was subscribed in PICOP.

The foreign participation amounts to P123 million with P111 million going to PICOP's total capital base.

Chemicals

Chemicals and chemical products is one area that has attracted sub-

stantive capital in the last few years. Between January 1971 and December 1973, a total of P75 million has been subscribed in five BOI-registered companies.

Of this amount P33 million went to Filipinas Synthetic Fiber Corporation and P18 million to the Philippine Cellophane Manufacturing, Inc.

The foreign capital participation in this sector totals P22 million while the local equity contribution is over P52 million.

Agriculture

In the field of agriculture, two firms — Provident Tree Farms, Inc. and San Miguel's livestock and poultry operations — are listed with significant foreign equity components.

According to the Board data, a total of

P161 million in capital has been subscribed in BOI-registered firms of which P48 million is the foreign sector's contribution.

San Miguel, a highly diversified food company, has a total subscribed capital of P161 million for its livestock and poultry projects. Foreign equity amounts to over P47 million according to BOI statistics.

On the foreign subscribed capital segment, foreign residents are contributing significantly to the subscribed capital of BOI-registered projects.

US residents have put in P202 million; Spanish, P37 million; Chinese, P11 million; British P2.6 million. The bulk of non-resident equity participation comes from the Japanese side, totalling P31.6 million.

/Specified	Non-Resident	Name of Non-Resident Foreign
17,252		
120		
120		
120		Swedish Match, Inc. (Swedish)
6,252		
6,252		
6,252		Not available
		AG & P, Wolff & Co., Kawasaki Steel Ltd.
		Kawatsu Mining Co & Kawasaki Steel Ltd.
		Not available
10,880		
		John Holt Co., Ltd
		Teljin Co. Ltd, Toyo Menka Kaisha Ltd.
3,289		Eastern Spinning Ltd. (India)
1,800		Not available (Swiss)
		Yasaki Co. Ltd.
4,800		
4,800		Alcoa Corp. (Australia)
900		
900		Kirloskar Bros Ltd. (India)
91		
91		Hoi Sut Inc (Portuguese)
		Maldenah Electric Mfg. Co., Ltd.
		Sakata Shokai, Ltd.



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