BULK OF EQUITY FOR BOI-LISTED PROJECTS INVESTED IN MINING

SUBSCRIBED CAPITAL OF PROJECTS BY THE BOI, UNDER R.A. 5186 WITH FOREIGN EQUITY CLASSIFIED BY FIRM AND NATIONALITY OF INVESTORS January 1971 – December 1973

(In thousand pesos)

		I Total	Filipine					REIG			RIBED C		APITAL			
	Date of Approval				U.\$.		SPANISH		CHINESE		BRITISH		JAPANESE		Others Nor	
				Total	Resident	Non- Resident	Non- Resident Resident		Resident	Non- Resident	Non- Resident Resident		Non- Resident Resident		Resident	
GRAND TOTAL		871,249	534,620	336,629	202,101	854	37,088	-	11,388	-	2,674	2,250	-	31,614	31,408	
AGRICULTURE		161,405	113,405	48,000	21,733	-	16,516	-	6,186	-		-		-	3,445	
Tree farming		300	180	120	-	-	-	-	-	-	-	-	-	-	-	
Provident Tree Farms, Inc.	10/71	300	180	120	~	-		-	-	-	-		-	-	-	
Livestock and poultry		161,105	113,225	47,880	21,733	***	16,516	-	6,186		-	-		-	3,445	
San Miguel Corp.	11/71	161,105	113,225	47,88	21,733	-	16,516	- 1	6,186		-	-	-	-	3,445	
MINING		355,857	237,663	118,194	71,635	854	201	-	2,140	-	130	-		11,715	25,267	
Iron are Inco Mining Corp.	3/72	67,211	47,504	19,707 238	5,060	854	-	-	472	-	111	-	-	6,958	-	
Phil. Iron Mines, Inc.	6/72	41,878	27,136	14,742	4,516	854	-	-	-	-	-	-	-	3,120	-	
Anglo-Phil. Mining Co. Pellet Corp. of the Phil.	12/72 7/72	14,689 4,000	13,562 400	1,127 3,600	544	Ι	Ξ	Ξ	472 -	Ξ	111 -	2		3,600	-	
Copper ore		217,200	137,011	80,189	56,518		201	-	1,668	-	19	-	-	4,757	17,026	
Consolidated Mines, Inc	9/73	26,296	22,352	3,944	3,944	-	301		1	-		-	-	-	-	
Baguio Gold Mining Co., Inc Age- Exploration	4/72 5/73	13,313 3,015	11,449 2,593	1,864 422	172	10 - II.	201	-		-	- 19	-	Ξ.		1,864 30	
Sinaco Corp.	7:72	10,114	8,427	1,687 16,473	3,518	a - 1		1-1-1	MI,668		1000	-	-	- 0	1,687 11,287	
Atlas Consolidated Mining		61,7211	45,248			-			. h '00B	a.FmNr				1200		
Corp.	12/73	102,741	46,942	55,799	48,884									4,757	2,158	
Nickel ore		71,446	53,148	18,298	10,057	-	7	-	-	-	-	-	-	-	8,241	
Marinduque Mining & Ind. Corp.	1/71	71,446	53,148	18,298	10,057	-	-	-	-	-	-	-		-	8,241	
MANUFACTURING		353.987	183,552	170.435	108.733	-	20.371	-	3.062	-	2.544-	2,250	-	19,899	2,696	
Food		24,354	19.361	4.993	2,582	-		-		-	2,411		~		-	
Republic Flour Mills, Inc.	3/71	24,354	19,361	4,993	2,582		-	-	_	-	2,411	- 1	_	_ 1	-	
Wood products	0,77	206,430	82,609	123,821	101,207	-	20,371	-	1,301	_	133	-	-	-	809	
Nasipit Lumber Co., Inc.	8/71	11,888	11,531	357	207			-	-	-	108	-	-		42	
Insular Lumber, Inc. Mahogany Products, Inc.	12/71 2/71	10,500	2 191	10,498 1,617	10,498	-		-	-	-	- 25	-	-	-	-	
Picop	9/73	182,234	70,885	111,349	88,910	* -	20,371	-	1,301	-	-	-	-	-	767	
Rubber products		800	560	240	-		-	-	240	-		-	-	-	-	
Phil. Belt Corp.	5/72	800	560	240	_	-	-	_	240	-	_	-	-	· _	-	
Vegetable oil		7,500	5.250	2,250				100		-	-	2,250	-	-	1	
Illgan Bay Mfg, Corp.	9/73	7,500	5,250	2,250		_	-	-				2,250	_	_		
Chemicals & Chemical products	5//5	75,045	52,328	22,717	_	-	-	_	925	_	-	_	15,203	1,500	5,089	
Filipinas Synthetic Fiber		73,045	02,020													
Corp.	5/72	33,008	19,805	13,203	-	-	-	-	-	-	-		13,203	-	-	
Phil, Petrochemical Products			1.0													
Inc. Indo Phil, Textile Mills, Inc.	6/72	7,115 8,222	5,616 4,933	1,500 3,289	-	_	1	1	-	_	-	-	-	-	1,500	
Grand Imperial Textile Mills	6/73	3,700	2,775	925	-	1.0		-	925	-	-	-	-	-		
Phil. Cellophane Mfg., Inc.	3/73	18,000	16,200	1,800	-	-	-	-	-	-	-	-	-	-	-	
Arrow Parts Mfg. Corp.	11/73	5,000	3,000	2,000	-	-	-	_	-	-	-	-	2,000	-	-	
Non-metallic mineral products		6,370	5,863	507	-	_	-	-	427		-	-	-	-	80	
Pacific Enamel Mfg, Corp. Visayan Glass Corp.	3/73 7/23	5,900 470	5,487 376	413 94		2	Ξ.	Ξ	413 14			-	Ξ.	Ξ	80	
Metal products		12,000	7,200	4,800	-		-	-	-	-	-	_	-	~	-	
Hooven Phil., Inc.	3/71	12,000	7,200	4,800	_	-	-	_	_	-	-	-	-	- 1	-	
Machinery except electrici		2,250	1,350	900				_	_	_	-	_	-	_	-	
Radiowealth-Kirloskar Corp.	4/72	2,250	1,350	900		-										
Electrical products		18,918	8.807						169				-	4,600	307	
Ever Electrical Corp.	2/73	1,300	1,014	10,111 286	4,944	-	-	-	169	-	-			4,000	26	
						-	-	-	103	-	_	-	-		281	
Engineering Equipment, Inc. Delta Electric Motor Corp.	6/72 4/71	5,618 12,000	393 7,400	5,225 4,600	4,944	-	-	-	-	-	-	-		4,600	- 281	
Transport Equipment		320	224	96	-		-	-		_	_	-	_	96	-	
Delsa Mfg. Corp.	12/72	320	224	96	-	-		_		-	_	_	~	96	- 1	
5	- w? / fi	020	224	50	-											

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

/Specified Non of No. Resident Foreign Reside 17,252 120 120 120 wedish Mat Inc. (Swedish) 6,252 6.252 Not available AG & P, Wolff & 6,252 Co., Kawa Steel Ltd. Kawetsu Mining Co & Kawasaki Steel L td

Not available

10,880

John Hotl Co., Ltd

Teljin Co. Ltd. Toyo Manka Kaisha Ltd.

Eastern Spinning Ltd. (India) 3 289

1 800 Non available (Starles) Yasaki Co. 1 td.

4,800 4,800 Alcos Corp.

(Australia) 900 900 ker Bros Ltd. ((India)

91 91 Hol Sut Io ortuguese

> Maldensha Electric Mfg.

Co., Ltd.

Sakata Shokai, Ltd

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 sec tor, 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., West ern 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 cent of the per total P336 million capital sub scribed 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 com-panies. 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 project-

smelters.

The log phase-out proed deficiency of supply gram, on the other hand, for the proposed copper has much to do with the The country's copper wood processing facilities.

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.

uary increased investment in

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 subs-

tantive capital in the last few years. Between Jan-1971 and December 1973, a total of P75 million has been subscribed in five BOIregistered 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 sect or 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 live stock and poultry oper ations - 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 highlydiversified 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.



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or under-invest' by designing the most suitable financing

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In your place a snace unsure or your prospects, we can be an up your doubts and appressions. We have Project Teams that are available for direct consultation and assistance. Anything discussed will be kept just between you and us. When we do finally grant you the loan, you can be certain that PDCP had put a lot of thought into your venture. It's

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