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PHILIPPINES-TRADE

PHILIPPINES EXPECT ELECTRONIC MANUFACTURING SECTOR TO GROW 15 PCT

KUALA LUMPUR, March 8 (Bernama) -- The Philippines expects its electronic manufacturing sector to grow by 12 to 15 percent this year and trade in electronic components with Malaysia to increase.

Although concerns on the impact of the US downturn had heightened, the Philippine electronics manufacturing industry would still grow in the years to come although at a slower rate, said Paul G. Dominguez, the republic's special envoy to Brunei, Indonesia and Malaysia, and presidential advisor for regional development. The industry grew by 20 percent last year.

Speaking at a press conference after the Malaysian-Philippine Business Council dialogue here today, he said total trade between Malaysia and the Philippines amounted to US\$2.3 billion last year with exports to Malaysia reaching US\$1.4 billion and imports from Malaysia US\$1.1 billion.

Trade in electronic products constitute 80 percent of Philippine exports and electronic components exported to Malaysia last year amounted to US\$500 million.

Trade with Malaysia has dramatically increased since the 1990s to US\$2 billion a year from nearly from a few million US dollars then.

Dominguez said the Philippines was looking at means to increase trade between the two countries in the IT industry.

On other sectors, he said the Philippine government had expressed its interest to Prime Minister Datuk Seri Dr Mahathir Mohamad to develop a "halal" food industry.

He said the Philippine government realised that Malaysia imported a lot of its food requirements every year and this would offer an opportunity.

On Malaysian companies investing in the Philippines, he said that the top three Malaysian companies were Metroplex Bhd, Petronas and Maybank Bhd.

He elaborated that Petronas had built its liquefied petroleum gas (LPG) distribution system in southern Philippines while Maybank had expanded its branch network there. -- BERNAMA

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