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China steel firms plan \$4.5-B plants in Philippines

By Catherine Talavera (The Philippine Star) | Updated October 24, 2017 - 12:00am



The \$4.5 billion worth of investments focusing on iron and steel manufacturing and shipbuilding are seen to create 8,000 employment opportunities, the DTI said. Chinatopix via AP, File

MANILA, Philippines — Two Chinese companies are planning to invest a combined \$4.5 billion for iron and steel manufacturing and shipbuilding projects in the Philippines, according to the Department of Trade and Industry (DTI).

In a statement, the DTI said foreign direct investors continue to express confidence in the Philippines with Chinese firms Huili Investment Fund Management Co., Ltd. and Yi Ding Tai International Corp. expressing investment intentions to the Board of Investments (BOI).

The \$4.5 billion worth of investments focusing on iron and steel manufacturing and shipbuilding are seen to create 8,000 employment opportunities, the DTI said.

Back to Top

12/12/2017

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One of these potential investors, Huili Fund has expressed its intention to partner with the Philippines and private sector entities through a letter of intent signed earlier this year and endorsed by China's Ministry of Commerce.

"The company plans to implement a two-phased project of a world-class integrated steel manufacturing facility that will employ 6,000 people by 2022," the DTI said.

Huili Fund is a private equity firm based in Beijing, China.



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In a recent courtesy call to Trade Secretary Ramon Lopez on Oct. 5, Huili Fund chairman Meng Xiaosu presented the plan for the facility where the first phase will include production of billets, long, and flat products, while the second phase will be completed through iron ore.

The DTI reported that a feasibility study for the facility is being conducted that includes the possible location to set up the facility, where the availability of port and low electricity cost are considered.

"Producing the steel here will be favorable to both parties as it will generate jobs for Filipinos and be cost-effective for the company," said trade chief Ramon Lopez.

"This complements our drive to provide opportunities to uplift the lives of those at the bottom of the pyramid as we take a step forward to inclusivity and shared prosperity for all," Lopez added.

The trade chief also emphasized that the project will contribute to the Philippine Manufacturing Resurgence Program (MRP) through knowledge-sharing of advanced technological know-how in support of the Philippines' bid to be a major producer of high-quality and safe steel products by 2030.

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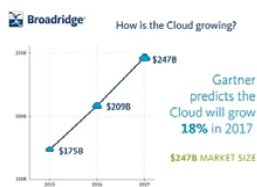
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12/12/2017

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Ozgur Deniz Iseri • a month ago

hi ,may i ask which company the Chinese will buy

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Samboy_rod • 2 months ago

I revive na lang ang National Steel Corp baka mas mura pa.

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pedrorizal ➔ Samboy_rod • 2 months ago

may gusto magrevive pero yung mayor ng iligan gusto ng lagay kaya di natuloy..

STEEL Asia Manufacturing Corp. will no longer be acquiring National Steel Corp. (NSC) due to bureaucratic issues in the negotiation of the shuttered steel-making facility, opting instead to build their own facilities.

In an interview with reporters, Steel Asia Vice President Roberto M. Cola affirmed it is letting go of previous plans to buy National Development

[Back to Top](#)

12/12/2017

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Corp.'s (NDC) National Steel for its infrastructure.

"We won't be pursuing NSC anymore," Cola said. "We wanted that for the infrastructure already there because it was going to be easier to build a new steel mill there, what with the port and the industrial provisions."

The company executive cited a breakdown in negotiations especially with the local government officials in Iligan, who wanted to become part owners of the company after it is acquired by Steel Asia.

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Randy Bugarin • 2 months ago

This is very good news! However, our main problem actually is the high cost of electricity. Our manufactured products could not compete globally and it hinders the increase of minimum wage of our production workers, otherwise the costs of our products will go higher if we will increase the minimum wage. The high cost of electricity started during Cory's era when she mothballed BNPP which resulted to 10-12 hours daily brownouts. FVR have resorted to negotiate to various IPPs at the expense of electricity consumers for higher cost of electricity. Most manufacturing companies started to transfer their plants during that time pushing back our economic growth a decade or more. This resulted to hardships to more Filipinos up to this time due to this Cory's blunder.

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