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600 granted residency in Philippines

By MARY ANN BENITEZ

ABOUT 600 Hongkong people have obtained residency visas in the Philippines after an all-out effort to attract Hongkong investors since the June 4 crisis in China.

The Philippine Consulate-General in Hongkong estimated that between 50 and 60 Special Investors' Resident Visas had been issued each month to locals and their dependents since last June.

Last month saw a record high of 76 visas processed and approved, said Consul (Commercial) Mr Augusto Mamaril yesterday.

The visa allows holders, including their dependents aged below 21, indefinite

stay in the Philippines for as long as they maintain an investment of at least US\$75,000 (HK\$585,000).

Some of the investors have bought condominiums in plush residential areas. Others have invested in shares of stock in listed companies and up to 40 per cent of total equity in Philippine domestic corporations.

The visas are available to any foreign national, but interest from Hongkong has grown since last June's crackdown in China.

Foreign investment in the country increased by 15 per cent in the first quarter of this year despite last December's coup attempt against President Mrs Corazon Aquino's Government

and the serious power cuts affecting the Metro Manila area since last March, said Trade and Industry Secretary, Mr Jose S. Concepcion.

Only last week, approval was announced for the \$226 million EDSA Shangri-La Hotel and resort project of Hongkong-based Kerry International, a member of the Kuok Group of Companies, through its Philippine subsidiary.

Another \$312 million will be spent this year in Philippine real estate development by First Pacific Davies, the marketing arm of the First Pacific Group.

Total foreign investment, including projects and equity, reached \$9.8 billion from

January to March this year, up from \$8.5 billion.

Hongkong equity investments amounted to \$284 million, including those from owners of investors' visas, putting the territory third among nations investing in the Philippines.

Japan contributed \$1.7 billion in three months.

Hongkong companies and individuals last year invested \$819 million, up 470 per cent over the previous year.

The investors' visas however do not entail automatic passports for holders as foreigners have to be naturalised to get Philippine citizenship. This requires continuous residence in the country for 10 years.