

FROM THE FRONT PAGE

Positioned to compete globally. . .

**PAGE A1**  
 ment community," Wright said. "Three years ago, you would not see a single sky crane anywhere in Metro Manila," Wright offered. "Today, you look out and see them all over. If you go to Subic (Bay) there is no lay of land that you could do a project on. If you look at the number of hotels feeding

the tourist industry, and the signs of medical tourism, it is happening. The container ports are there. No matter where you go, you are seeing a building boom," Wright asserted. "It is really happening now; it is materializing."  
 This was Wright's response to a question from one of the journalists who asked why progress has not trickled down to the impover-

ished and middle-class Filipinos despite the ongoing construction boom and economic activities. To buttress his assertions, Wright drew compared the movie, "The Perfect Storm" to the current economic environment in the Philippines. "In the movie, several everyday occurrences and events came together at precisely the right time and in an unprecedented manner to create "the perfect storm on the open sea," he explained. "The same phenomenon is now occurring in the Philippine economy—except in this case, it is the forces of the market and business communities acting in unison."

"The first force is the effect of the Chinese economy, which is the world's third largest and is poised to outpace the US, along with the Philippines' strategic position on the doorstep of China," Wright explained. "The second influence impacting Philippine growth is the country's geographic position in the center of Southeast Asia and at the crossroads of the Pacific,"

Wright said. His company, Dubai-based Peregrine Development International, has made a \$2.5 Billion investment at Clark called Global Gateway Logistics City—a 177-hectare master planned aviation-oriented logistics and business center aimed at serving aviation and logistics-related businesses, including warehousing, distribution, and transportation.

Confronted with the devastating financial crisis in the West, many Middle Eastern investors, including Peregrine, are looking to diversify to minimize their risk. Many Arabs have looked to other markets such as Southeast Asia and the Philippines.

"This optimism is not something in the future," Dwight said. "I went to a Pussycat Dolls concert (in Manila) about two weeks ago," he revealed. "30,000 Filipinos went and the most expensive seat was PhP6,650; the next was PhP5,000. Why? Filipinos have money that they are spending. It's trickle-down economics."

Wright said that despite the global recession the Overseas Filipino Workers (OFW) remittances

are on track of what it was last year: \$15 Billion again this year. "Why? The mix of overseas Filipinos that are going is higher. You have more professionals, nurses, train operators, engineers. A lot of Filipinos are in recession-proof jobs, and the Saudis depend on the OFW workforce, and they are not going to let them go," Wright explained.

The Philippine government has converted Clark and Subic into viable economic zones since they were taken over from the United States in 1991. Initially, after the bases' conversion into economic zones, the bases operated independently from each other. Today, these zones, although being run by two different government agencies, are working with each other to achieve the same goals, positioning themselves as globally competitive air, ship and logistics hubs in the Southeast Asian-Pacific region.

"We are now not only talking business but also doing business," declared Secretary and Internal Affairs Adviser Edgardo Pamintuan. "This is now walking the talk," he quipped. "Of course

all these would not have been possible were it not for the genius and foresight of President Gloria Arroyo, to transform these bases into bastions of economic activity," Pamintuan commented.

He said that Clark is now the home of the Diosdado Macapagal International Airport, which is being managed by the Clark International Airport Corporation. The DMIA complex is comprised of a 2,367-hectare area within the Clark Freeport Zone. The airport is now designated as a new international gateway. "Last year, DMIA had an international traffic of 500,000 passengers," Pamintuan announced. "This year, we will have no less than 20 per cent of growth." Pamintuan said that the DMIA has become the favorite airport of low-fair airlines.

The DMIA is now handling international flights to Korea, Singapore, Kuala Lumpur, Malaysia, Hong Kong, Macau and Kota Kinabalu. There are now 11 domestic flights to Cebu and to Boracay.

Since the construction of the 100-kilometer highway connecting Subic Bay with Clark—the umbilical cord between the two zones—standards and processes have been laid down between the two free ports.

Pamintuan also announced that a North Rail system connecting Clark to Manila is in the pipeline. At Subic, two new terminals have been added that are capable of handling up to 600,000 containers. "We can do more during the last 10 months of this administration," Pamintuan said, at the same acknowledging that poverty is still rampant. "There are still lots of people who are living in quagmire and poverty," he said. "You cannot do it overnight."

He said that the country has achieved the highest gross domestic product (GDP) of 7.2 per cent in 2007, at the time that the global economy was creeping in. Last year, despite the recession, the country still managed a 4.6 per cent growth in GDP, and this year, still managed to grow by 1 per cent. "We have been paying off our debts ahead of schedule," Pamintuan revealed.

"But the opposition does not want to look at the doughnut," Pamintuan observed. "They like to look at the hole of the doughnut. They do not want our projects to be successful. They do not want us to look pogi." (They do not want us to look good). (Rene Villaroman)

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