



**WEEK 21 OF 2002**

**Covering Events in the Philippines from 20 to 26 May, 2002**

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**In This Issue**

Expectations of an Improving Trade Performance .....	3
Kidnapping of Foreigners Remains a Threat .....	4
Banks' Profits Rise 21 Percent in 2001 .....	4
First Quarter Growth Tipped at 3.8 to 4.2 Percent .....	5
President Arroyo Visits Tokyo to Ally Investors Concern .....	5
Blackout Disrupts Business on May 21 .....	6
Natural Gas Project to Cut Petroleum Demand .....	7
MCA Launches its Business Guide to the Philippines .....	7
Subscriber Resources .....	10

**HEADLINE NEWS**

A ten percent surge in imports during March resulted in a drop in the country's bilateral trade with the rest of the world during the first quarter of the year that ended up being less than had been previously expected, reviving optimism that the economy would get some help this year from the trade sector, which contracted 11.2 percent YoY in 2001. The Philippine government uses the level of imports in any given month as a barometer of production - and eventual exports in the following months. If such projections hold, the export sector could start seeing a recovery during the second quarter of the year, following a 5.3 percent YoY drop in the first quarter and a 15.6 percent decline in 2001.

*[See: Expectations of an Improving Trade Performance](#)*

As an American couple enters their second year in captivity at the hands of Muslim extremist Abu Sayyaf group on May 27, there is no clear sign of immediate end on the exploits of the Muslim extremist group and other kidnap-for-ransom syndicates preying on both Filipino and foreign victims. Foreigners are advised to take care in choosing both their security and domestic staff as some kidnap for ransom gangs have such people on their payroll.

*[See: Kidnapping of Foreigners Remains a Threat](#)*

Despite its large non-performing assets, the country's banking system registered a 21.9 percent YoY increase in its net profit to P14 billion in 2001, breaking a three-year decline, the Central Bank has reported. The Central Bank has attributed the surge in banks' profits to the trimmed banking operations of domestic universal banks, government banks, and foreign bank subsidiaries.

[See: Banks' Profits Rise 21 Percent in 2001](#)

The National Economic Development Authority (NEDA), the government's highest economic planning agency, believes that the country's gross domestic product (GDP) expanded by between 3.8 and 4.2 percent YoY in the first quarter of the year.

[See: First Quarter Growth Tipped at 3.8 to 4.2 Percent](#)

President Gloria Macapagal-Arroyo flew to Japan last week to offset the growing discontent among Japanese investors based in Cebu City (Central Visayas) and other parts of the country. Among the issues raised earlier by Japanese investors and other foreign businesspersons are poor infrastructure, limited liberalization policies, high cost of doing business and militant labor unions in the country.

[See: President Arroyo Visits Tokyo to Ally Investors Concern](#)

It was Black Tuesday. A seven-hour blackout hit the whole of Luzon Island on May 21, forcing the local bourse to suspend trading and disrupting daytime business activities that sent people to the street where traffic congestion was already intolerable. Some 40 million people were without power during the period.

[See: Blackout Disrupts Business on May 21](#)

The Petroleum Institute of the Philippines (PIP) has said that the full operation of the Malampaya natural gas project off Palawan province could cut the country's demand for imported petroleum products by as much as 20 percent.

[See: Natural Gas Project to Cut Petroleum Demand](#)

The "Philippines Business Guide" due for publication in July 2002 is the second country guide published by MCA Limited and is designed as a first point of first reference for members of the international business community either setting up operations in the Philippines or otherwise seeking to do business with companies in the Philippines.

The book is in two parts within one volume: the first part is a nine chapter handbook on business fundamentals – the "need to know" basics of the local community and business practice. The second part of the book provides a much needed business directory for the foreign community. Further details are available from the MCA Virtual Philippines website.

[See: MCA Launches its Business Guide to the Philippines](#)

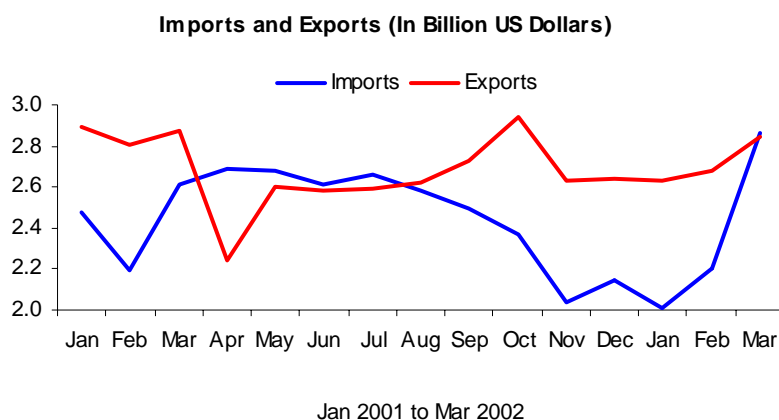
Plus: [News In Brief](#), [Investment News](#) as well as [Currency](#) and [Stock](#) information.

#### Barry Swerhun

The expatriate community in Manila was saddened by the sudden death of Barry Swerhun, who passed away May 17. Swerhun died of natural causes after a short illness. He was 51. A businessperson hailing from Canada, Swerhun had resided in the Metro Manila area for five years, making many friends. He was known for his boisterous laugh and fondness of fine cigars. To bid him farewell, 50 of Swerhun's closest friends and business associates held a memorial ceremony May 23 at the glass-paneled Sky Lodge on the 33rd floor of the Century Citadel Inn in Makati. Eulogies were given as mourners gazed out upon a resplendent view of the city of Manila and the distant bay. Cremation services have been planned for Swerhun's body

## MAIN STORIES

### Expectations of an Improving Trade Performance



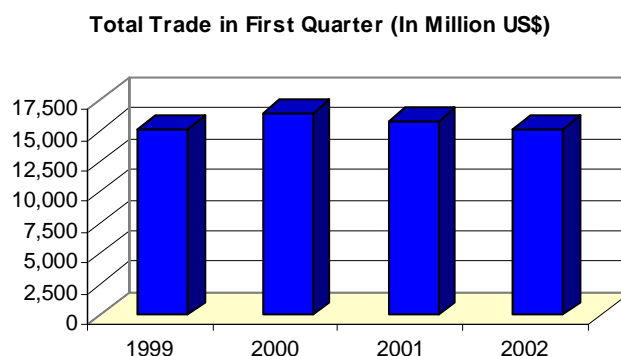
A ten percent surge in imports during March resulted in a drop in the country's bilateral trade with the rest of the world during the first quarter of the year that ended up being less than had been previously expected, reviving optimism that the economy would get some help this year from the trade sector, which contracted 11.2 percent YoY in 2001.

According to the National Statistics Office (NSO), the US\$2.867 billion import bill in March was the highest registered in 18 months and represented a large improvement from a dismal US\$2.01 billion imports registered only in January this year.

The Philippine government uses the level of imports in any given month as a barometer of production - and eventual exports in the following months. If such projections hold, the export sector could start seeing a recovery during the second quarter of the year, following a 5.3 percent YoY drop in the first quarter and a 15.6 percent decline in 2001.

The country's shipments of merchandise goods to foreign markets amounted to US\$8.108 billion in the first three months of the year from US\$8.564 billion a year earlier while imports slowed by 2.6 percent to US\$7.084 billion from US\$7.272 billion. This brought the total bilateral trade for the quarter to US\$15.192 billion, down by 4.1 percent from US\$15.836 billion a year earlier.

While the country's balance of trade plunged to minus US\$18 million in March, the overall figure for the first quarter remained positive at US\$1.024 billion, down by 20 percent from US\$1.292 billion recorded during the same quarter last year.



## **Kidnapping of Foreigners Remains a Threat**

As an American couple enters their second year in captivity at the hands of Muslim extremist Abu Sayyaf group on May 27, there is no clear sign of immediate end on the exploits of the Muslim extremist group and other kidnap-for-ransom syndicates preying on both Filipino and foreign victims.

Despite the presence of over 1,000 American military personnel in the island-province of Basilan (western Mindanao) where the Abu Sayyaf is holding the two Americans together with a Filipino nurse, the Philippine government still cannot provide any assurances concerning the release of Martin and Gracia Burnham, the missionary couple from Wichita, Kansas who were abducted from an upscale beach resort in Palawan province on May 27 last year.

Aside from the American couple, a South Korean businessperson identified as Jae Keon-yoon is still being held by the Pentagon kidnapping group, another Muslim extremist group. Jae was abducted in Sultan Kudarat province (southern Mindanao) last February 6 and there were reports that his kidnapers were demanding P20 million in ransom.

Before this, the Pentagon group released Italian Catholic priest Giuseppe Pierantoni last April 8 after 171 days in captivity. The government, however, insisted that the priest was rescued from his abductors.

In Norzagaray town, Bulacan province (Central Luzon), police exhumed the body of a six-year old Filipino-Japanese boy last April 19. The boy was abducted at his residence in an upscale subdivision in Laguna province (Southern Luzon) on the night of April 15. His abductors were demanding P5 million as ransom.

In the famed Banaue Rice Terraces (Cordillera), one of the top tourist destinations in the Philippines, an executive secretary of the German embassy was reportedly abducted along with her husband and her driver last April 21. News reports said the couple were held hostages by a group of armed men for about one week, during which period they were made to withdraw P80,000 from automated teller machines.

The victims were identified as Claudia Melo, the executive secretary of the German ambassador to the Philippines and her husband Jose, a Brazilian. Armed men also took her driver as a hostage for four days.

The couple was on board a rented car on its way to Sagada, a resort in Mountain Province, after spending a day viewing the Ifugao Rice Terraces in Banaue, when armed men, aboard a van, forced them to stop. The couple was taken to Baguio City where they were billeted in a pension house. There were unconfirmed reports that the abductors demanded ransom from the German embassy. The couple left the country hurriedly after being released. Last week, police claimed that they had arrested five men suspected of robbing and abducting the couple.

The chief of the National Anti-Crime Commission's Anti-Kidnapping-for-Ransom Task Force (Naftak) has advised potential kidnap victims (rich foreigners, Filipino-Chinese and local businessmen) to check the background of all security personnel and household help they intend to hire as he noted that abduction cases involving security guards and maids are on the rise.

Deputy Director General Hermogenes Ebdane, who was appointed as the next PNP chief, disclosed that at least one kidnap-for-ransom group had some security guards among its members. The group reportedly operates in Metro Manila and other parts of Luzon.

## **Banks' Profits Rise 21 Percent in 2001**

Despite its large non-performing assets, the country's banking system registered a 21.9 percent YoY increase in its net profit to P14 billion in 2001, breaking a three-year decline, the Central Bank has reported.

The Central Bank has attributed the surge in banks' profits to the trimmed banking operations of domestic universal banks, government banks and foreign bank subsidiaries.

While banks' profits increased significantly, lending to the private sector rose by merely 0.4 percent as banks focused on strengthening balance sheet structure. In fact, loans extended by government banks slid by 9.9 percent in 2001, compared with a 10.6 percent loan growth a year earlier.

According to the Central Bank's report, the local banking system is composed of 44 commercial banks, 104 thrift banks and 781 rural and cooperative banks and reported combined assets of P3.3 trillion in 2001. This figure was 0.8 percent higher than the previous year's level.

The 929 banking institutions had total operating profits of P142.4 billion. Non-recurring profits were estimated at P11.1 billion and accounted for 79.1 percent of net earnings after tax. Net interest income also grew by 2 percent.

Plagued by huge non-performing assets, local banks have been hesitant to extend loans to the private sector, given the risks posed by the global economic slowdown. The local banking system had combined non-performing assets of P497.2 billion or 14.6 percent of its total assets as of end-2001, up from 12.7 percent a year earlier.

### **First Quarter Growth Tipped at 3.8 to 4.2 Percent**

The National Economic Development Authority (NEDA), the government's highest economic planning agency, believes that the country's gross domestic product (GDP) expanded by between 3.8 and 4.2 percent YoY in the first quarter of the year.

While the official figure has yet to be released on May 30, NEDA chief Dante Canlas based his rosy figures on a number of positive economic indicators, including a 3.8 percent growth in agricultural production and a 4.4 percent growth in monthly foreign trade in March.

The country's monthly trade with the rest of the world improved by 4.4 percent to US\$5.716 billion in March this year from US\$5.477 billion a year earlier. Last year, total external trade plunged 11.2 percent at the height of the global economic downswing.

Other positive indicators cited are the higher car sales, lower interest rates, a stable exchange rate, a robust retail industry, booming call centers, software and other backroom services and an improved manufacturing output. However, a ballooning budget deficit and a decline in investments are expected to limit growth. Lower-than-anticipated tax collection led to a budget shortage of P61.2 billion in the first quarter of the year, which was 16 percent higher than the government's target for the period.

Foreign and direct investments also plunged 79.4 percent to P8.533 billion (about US\$167 million) in the first quarter of the year from P41.444 billion (US\$812 million) a year earlier.

### **President Arroyo Visits Tokyo to Ally Investors Concern**

President Gloria Macapagal-Arroyo flew to Japan last week to offset the growing discontent among Japanese investors based in Cebu City (Central Visayas) and other parts of the country. Among the issues earlier raised by Japanese investors and other foreign businesspersons are poor infrastructure, limited liberalization policies, high cost of doing business and militant labor unions in the country.

Economic analysts believe that the failure of successive governments to resolve these issues has forced potential foreign investors to move to China instead, where the labor cost is said to be three times cheaper and industrial unrest is much less. In fact most foreign businesses operating in the Philippines cite the Labor Law – which in theory is supposed to be impartial but in practice is weighted heavily in favor of the employee and against the employer – as the single most critical factor inhibiting expansion of local business operations.

About 80 percent of all investments into Asia went to China last year, with the Philippines receiving only a small part of the remaining 20 percent.

New capital registered in the country's two largest investment agencies dwindled by 79.4 percent to P8.533 billion (about US\$167 million) in the first quarter of the year from P41.444 billion (US\$812 million) a year earlier.

In its latest report, the Philippine Economic Zone Authority (PEZA), the government agency that operates industrial zones around the country, said new investment registrations dropped by 73.8 percent to P3.823 billion in the first three months of 2002 from P14.564 billion during the same period last year.

On its part, the Board of Investments (BOI) reported an 82.5 percent drop in newly registered capital. New investments registered in BOI fell to P4.71 billion in the first quarter of the year from P26.88 billion a year earlier.

Earlier, the World Bank said the Philippines would need some US\$35 billion to US\$45 billion in fresh investments from the private sector to improve its infrastructures over the next ten years. In its recent policy review, the World Bank explained that new reforms are necessary to make the Philippines catch up with middle-income Asian countries in terms of attracting investors to participate in infrastructure development.

In an effort to avert the further slide of investments, the DTI now considers pushing for a bill offering a more generous package of incentive for investments, including a five-percent gross corporate tax, an income tax holiday of up to 12 years, and duty-free importation of capital equipment. The proposal would come in the form of amendments to the Omnibus Investments Act.

At present, only companies at the Philippine Economic Zone Authority (PEZA) pay a five-percent gross income tax while companies outside the economic zones pay a regular rate of 32 percent tax. Companies registered in both PEZA and BOI have a maximum income tax holiday of six years that can be extended to eight years.

Alarmed by shrinking investment figures, the Department of Trade and Industry (DTI) has promised "critical priority" to foreign investors' concerns about doing business in the Philippines.

### **Blackout Disrupts Business on May 21**

It was Black Tuesday. A seven-hour blackout hit the whole of Luzon Island on May 21, forcing the local bourse to suspend trading and disrupting daytime business activities that sent people to the street where traffic congestion was already intolerable. Some 40 million people were without power during the period.

Suspicion of economic sabotage quickly spread as both the state utility National Power Corporation (Napocor) and power distributor Meralco could not fully explain the cause of the power outage at a time when electricity pricing was already a very controversial issue. An average Filipino rural family on an income of around P6,000 per month is already paying more than P1,000 a month for the privilege of electric power.

The power outage also came at a time President Gloria Macapagal-Arroyo was in Japan and there was again speculation that a destabilization plot was in the making. Incidentally, two similar blackouts also hit Luzon when the president was in China in January and in Brunei last November.

While investigators claimed that there was no foul play involved, officials of Napocor admitted that their multi-million-peso computer system erred, switching a minor glitch in Laguna province (southern Luzon) to a Luzon wide blackout. Why the power company was not able learn anything from two previous blackouts was not explained and it seems sloppy management gave credence to suspicion of sabotage.

In their explanation, Napocor and Meralco officials said the transmission system in Laguna province tripped while undergoing maintenance work, causing a system imbalance that their computer system failed to handle. The Luzon power grid has a peak load of 5,500 megawatts, with another 1,580 MW in net reserves.

Meanwhile, the Senate committee on energy has approved a proposal, which grants a three-year moratorium on the collection of purchased power adjustment (PPA) from households by the National Power Corp. The proposed bill, however, excludes the PPA charges demanded by Meralco.

Napocor, a government-owned corporation that is for sale, operates five power plants, runs the country's major transmission lines and buys energy from independent power producers (IPPs).

Meralco, meanwhile, is a private company that buys energy from Napocor and IPPs for distribution to residential, commercial and industrial users. Meralco also owns power lines that are linked from the major transmission lines of Napocor.

Under the proposed bill, the moratorium covers only Napocor's PPA charges amounting to P1.42 per kilowatt-hour but excludes Meralco's PPA charges.

### **Natural Gas Project to Cut Petroleum Demand**

The Petroleum Institute of the Philippines (PIP) has said that the full operation of the Malampaya natural gas project off Palawan province could cut the country's demand for imported petroleum products by as much as 20 percent.

PIP executive director Reynaldo Marquez said that if Malampaya would achieve its goal of penetrating the transport industry and the residential sector on top of fueling three power plants in Batangas province, "then we could expect a projected 20 percent decline in the overall demand for petroleum products."

The US\$4.5 billion Malampaya Deep Water to Gas project is supposed to supply natural gas to fuel three Batangas power plants, namely: Sta. Rita, with 1,000 megawatts capacity; San Lorenzo, 500 megawatts; and Ilijan 1,200 megawatts.

While the project successfully delivered through a 504-kilometer sub sea pipeline and 9.5 kilometer onshore pipeline the first natural gas from the country's seabed northwest of Palawan province to a power plant in Batangas province last September 27, it has yet to make an impact on the controversial local energy sector.

The Malampaya gas field project, the largest foreign investment infused in the country, is expected to cut by 20 percent the country's dependence on imported oil and give the government at least US\$8 to US\$10 billion in revenue over the next 20 years.

First discovered in 1989, the 28-million-year-old gas would be a great source of "clean energy" for the country within the next two decades. The field is believed to contain some 3.2 trillion cubic feet of the clean fuel, about 3,000 meters below sea level and located 80 kilometers offshore Palawan.

### **MCA Launches its Business Guide to the Philippines**

The "Philippines Business Guide" due for publication in July 2002 is the second country guide published by MCA Limited and is designed as a first point of first reference for members of the international business community either setting up operations in the Philippines or otherwise seeking to do business with companies in the Philippines.

The book is in two parts within one volume: the first part is a nine chapter handbook on business fundamentals – the "need to know" basics of the local community and business practice.

- About the Philippines
- A Historic Overview
- Trading Conditions
- Planning Local Operations
- Dealing with the Labor Code
- The Financial System
- Intellectual Property
- Living in the Philippines
- Dealing with Emergencies

The second part of the book provides a much needed business directory for the foreign community including:

- Accounting Firms
- Airlines and Airline Reservations
- Banks, Financial Institutions and Credit Cards
- Business Consultants & Market Research
- Churches and Community Groups



- Dining and Entertainment
- Embassies, Visa and Trade Offices in Manila
- Foreign Chambers and Associations
- Health, Medical and Dental Services
- Hotels and Serviced Apartments
- International Schools and Colleges
- Law Offices
- Moving, Relocation and Storage Companies
- Philippines Government Offices
- Philippines Visa Offices Abroad
- Realty Agents
- Recreation, Spots and Service Clubs
- Small Business Guide
- Travel and Tour companies

It is envisaged that in subsequent editions of this Guide the volume will be split into two with the handbook and directory each consisting of a separate volume.

The objective is to provide a much needed reference book primarily but not exclusively aimed at informing the expatriate community.

The book is designed to have a shelf life of two years but will be updated regularly online through the Virtual Philippines website maintained by MCA at [virtual-asia.com](http://virtual-asia.com).

## NEWS IN BRIEF

The Central Bank said **prices of commodities and services** probably increased by 3.6 to 4 percent in May, following a series of oil price hikes and an increase in electricity charges during the month. The figure, however, is still considered modest and is in line with the average inflation rate of 3.6 percent in the first four months of the year. Analysts believe that the inflation figure would rise in June when consumer spending is expected to pickup at the start of school classes.

The Manila Economic and Cultural Office in Taipei has disclosed that Filipino and Taiwanese officials are scheduled to sign an agreement that would eliminate **double taxation** on Taiwanese investors in the Philippines and Filipino workers in Taiwan. The agreement, set for signing on May 29, would allow businesses with operations in both countries to pay most or all of their taxes in the area where they were incorporated. It would also eliminate double taxation for some 90,000 Filipino workers in Taiwan.

The United States has vowed to help the Philippines become a member of the Egmont Group of Financial Intelligence Units, once the country is removed from the Financial Action Task Force's (FATF) list of "uncooperative countries" in the campaign against **money laundering**. The Central Bank expects that the FATF will remove the Philippines from its blacklist in June. The Egmont Group is an informal association of 58 countries with recognized expertise in financial intelligence.

## INVESTMENT NEWS

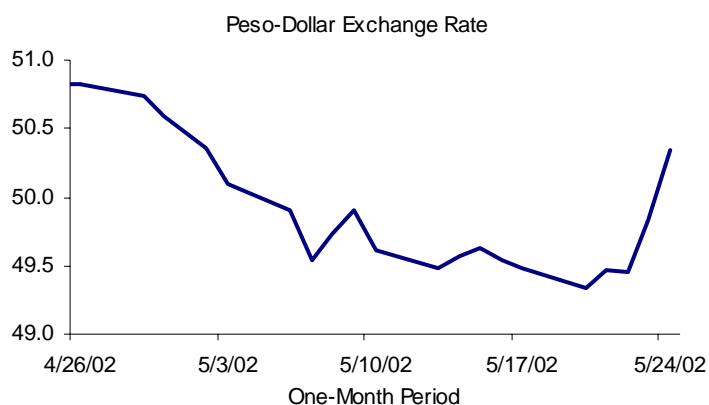
Japanese touch panels manufacturer **Show Musen Kogyo (SMK)** has invested US\$15 million in its expansion project at Clark Special Economic Zone. SMK is involved in manufacturing of touch panels and screens and production of pop-up keyboards for laptops and notebooks and lead-free remote control units. Its plant at Clark presently produces an average of 3,000 touch panels or glass panes being used on advanced ATM machines, home appliances, industrial equipment and machines, home appliances, industrial equipment and machines and personal digital assistance (PDAs) commonly known as Palm Pilots.

**Sanyo Seiki**, another Japanese company, has recently opened its US\$100-million manufacturing facility at the Subic Bay Freeport where it is expected to produce high-speed precision electronic equipment, micro-motors for computer peripherals and other specialized digital core parts for multi-media and other businesses. The plant is expected to employ 8,000 workers and generate an annual export volume of US\$300 million.

Japanese car manufacturer **Honda Motor Company** has committed to invest additional P770 million in the Philippines. Honda officials made the commitment during President Gloria Macapagal-Arroyo's visit to Japan last week. The investment will be used for the expansion of Honda's existing manual transmission facility in the Philippines, which produces items for exports. The expanded facility would reportedly generate US\$650 million annually.

## CURRENCY MOVEMENTS

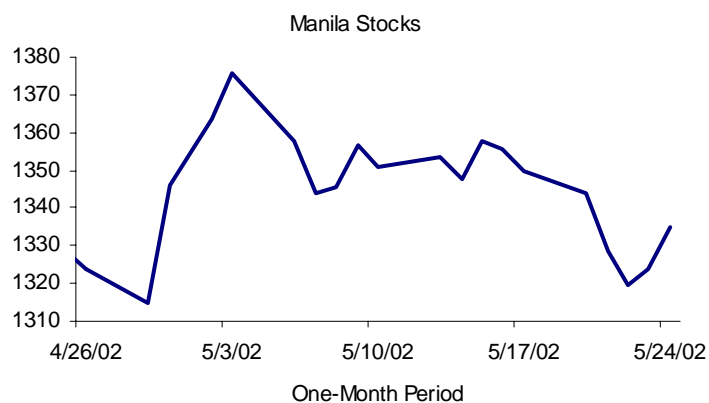
The Philippine peso broke expectations of continuing surge against the US dollar, as it dropped below 50 against the greenback last week. The peso, which has been earlier projected to climb to 48-to-a-dollar level before the end of the year, instead tracked the downward movement of regional currencies. The peso ended last week's currency trading at 50.35 against the greenback on May 24, down from previous week's (May 17) close of 49.48 against the dollar.



**LATEST: 50.987/US\$** (Ave. Apr 2002)  
**HIGH: P26.1588/US\$** (Ave. Feb 1996)  
**LOW: P53.224/US\$** (Ave. July 2001)

## STOCK MOVEMENTS

The Phisix, the main barometer of the 30-company Philippine Stock Exchange (PSE), lost 14 points in last week's market trading, which was abruptly interrupted by a daytime blackout last May 21. A dearth of positive corporate news pulled the Phisix to 1335 points on May 24, down from the previous week's (May 17) close of 1349 points.



**LATEST: 1403.62** (Ave. Mar 2002)  
**HIGH: 2,621.67** (Ave. Jul 1999)  
**LOW: 996.14** (Ave. Oct 2001)

## ONLINE RESOURCES

MCA Limited has prepared this background report as a general reference document. Subscribers may download this and previous documents (PDF) from the Weekly Archive Section of the Virtual Philippines website. To access, click on the hyperlink below.

<http://www.virtual-asia.com/ph/weekly/downloads.htm>

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<http://www.virtual-asia.com/ph/weekly/phil.htm>

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<http://www.virtual-asia.com/ph/bizpak/reports/>

To obtain our political and economic outlook overviews for the Philippines as well as a table of key economic indicators go to:

<http://www.virtual-asia.com/ph/bizpak/bizbriefs/index.html>

For our Philippine statistical reference library, a comprehensive resource of monthly as well as annual statistical series in chart and spreadsheet form, go to:

<http://www.virtual-asia.com/ph/bizpak/statistics/statistics.htm>

Comparative regional statistics are available at:

<http://www.virtual-asia.com/statistics/statistics.htm>

To read our online Business Survival Guide go to:

<http://www.virtual-asia.com/ph/bizpak/bizguides/>

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- For further information about our services please contact us at:

MCA Limited

☎ Tel: + (63 2) 893 6514

☎ Fax: + (63 2) 893 6516

Or e-mail: [inquiry@virtual-asia.com](mailto:inquiry@virtual-asia.com)

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