



*Philippines*

Weekly Report



**Week 41 of 2003: Main Report – Special Edition**

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**Covering Events in the Philippines from Sept 24<sup>th</sup> to Oct. 06<sup>th</sup> 2003**

The MCA Philippines Weekly Report is written by a team of professional analysts and is designed to provide an informed international perspective on recent events in the Philippines that may impact on local and foreign business operations.

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MCA regularly publishes a range of business and travel-related information of interest to the business community that is made available both through the MCA virtual-asia.com website and by e-mail to subscribers. From our Philippines Home Page you can access our Travel Bag, Leisure Guide, Bizpack and our online directories. Some sections of our website are available only to paid subscribers.



Meetings of business chambers and associations as well as other foreign and community groups.



Online directory information for the international business community. There is much more online.



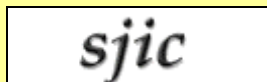
Our Security report is again held over this week due to lack of space.



[www.scobellconsulting.com](http://www.scobellconsulting.com)



[www.coral-cove.com](http://www.coral-cove.com)



[www.sinclairjames.com](http://www.sinclairjames.com)



[www.wealthcreation.ph](http://www.wealthcreation.ph)



[www.pro-techsecurityinternational.com](http://www.pro-techsecurityinternational.com)

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**OAKWOOD NEWS**

**PREMIER  
AYALA CENTER**  
*Manila*

**Flavor and freshness sans calories for breakfast**

Melt-in-the-mouth smoked salmon for breakfast is one of the few luxuries more and more people are learning to enjoy these days. The delicately flavored fish provides the proteins one needs to see him through the day but few of the fats and carbohydrates associated with more popular breakfast entrees. Thinly-sliced and served on a lightly-toasted English muffin with hollandaise sauce or just by itself, salmon as served by the Oak Room of the Oakwood Premier Ayala Center has become one of the establishment's breakfast attractions, according to its French Executive Chef, Jerome Cartailier.

Along with as many as 15 of the choicest fruits in season, 10 to 12 varieties of freshly-baked bread, at least nine cereals with accompanying dried fruits and nuts, main entrees and more, the Oakwood breakfast offers freshness, flavor and variety in countless permutations.

The buffet which is a boon to weight watchers is a response to the evolving tastes of both short- and long-term business travelers who make up the great majority of Oakwood guests, notes Cartailier. They want to start the day with something as light and inviting as salmon, one of the focal points of the buffet along with its fruit, cheese and cold-cut selection and rice or noodle fare.

Because Oakwood orders as much as 10 kilos of salmon a week mostly for the breakfast buffet, the establishment on top of Glorietta 4 in Makati can demand certain standards from suppliers. Foremost among these is that the salmon be cured a certain way so that less salt is used, says the chef who brings almost 18 years of experience to his post. In addition, Oakwood demands freshness from suppliers who are able to transport the delicacy from

cultured farms in the Southern Hemisphere to the Oakwood table in a matter of days.

If only for its succulent salmon, the Oakwood breakfast offers great value at P 450++. In addition, it can be enjoyed in the luxury setting of Oakwood Premier Ayala Center, a flagship in Asia of the American-based Oakwood residences chain. The Oakwood property in Makati is one of the most successful establishments in the city.

Centrally located on the sixth level of the Ayala Center, the Oak Room offers a great way to start the day. Guests can park at the third basement parking level of the Ayala Center where an elevator leads straight to the sixth floor lobby of Oakwood.

For breakfast reservations, please call 729-8888.

For more information, contact us today.

**Oakwood Premier Ayala Center**  
6<sup>th</sup> Floor Glorietta 3, Ayala Center  
Makati City, Metro Manila, Philippines

Tel: (63-2) 729-8888

Fax: (63-2) 728-0000

To Contact E-mail: [info@oakwood.com.ph](mailto:info@oakwood.com.ph)

To visit website: [www.oakwoodmanila.com](http://www.oakwoodmanila.com)

**COMMENTARY**

Finally a decision! President Gloria Macapagal's weekend announcement that she would indeed be a candidate for the presidency next year was not unexpected although it was long overdue. Contentious as the decision may be in some quarters, it has at least resolved the uncertainty engendered by her silence and really it marked the opening shot of the campaign season. From this point the country will be swinging into election mode. (See story below).

There was no Weekly Report last week.

Our company was the subject of a successful "denial of service" attack which came despite all our precautions. It meant that our whole network was off the air for almost a week (although only our intranet, not our wan).

As a result we used the opportunity to embark on a systems upgrade including the reformatting and upgrading of our computers, the installation of a new firewall and the junking of our popular but apparently ineffective anti-virus software in favor of a more powerful solution. Most of our system is back up and

running with the remaining problems to be sorted out over the next few days.

This is the third attack we have had in the past few years but the first that has penetrated our

intranet. The two previous attacks were directed against our virtualtaiwan website and originated from China

## THE WEEK'S MAIN STORIES

### Finally – A Decision

While President Gloria Macapagal-Arroyo was overseas last week, speaking before the United Nations, being received in private audience by the Pope and hustling for more investment in Paris, the news came out that, as a result of the recent “Jose Pidal” expose (or rather lack of it – since the whole affair was based on hearsay and unsubstantiated allegations), her popularity rating had plummeted to the lowest level ever.

Polling firm, Pulse Asia, conducted the nationwide survey from August 28 to September 10 – around the time that Senator Lacson was parading the money-laundering allegations before the Senate Committee. The survey results suggested that the President's public approval rating had dropped from 51% approval rating in August to 41% in September. The drop effectively wiped out any gains she had received from the handling of the July 27 mutiny. Other results suggested that her trust rating had dropped to 36% from 44% the previous month.

With opposition politicians gloating over the news, it was clear that she could sit on the fence no longer. Last weekend at a rally in her native Pampanga province she announced that she was a candidate for 2004. The rally incidentally was actually a senior citizens affair that was to all intents and purposes hijacked for the event.

That a decision was imminent had been signaled ahead of time. First of all there was her attendance at the UN and her meeting with the Pope – and dare we cynically say, the “photo ops” that those events gave – the pictures were widely circulated in all major dailies and on news broadcasts. Then there was the bolting of two senior figures from the ruling party – Vice President Teofisto Guingona, who resigned as leader of the Lakas Party (but not he hastened to add from the vice-presidency). Just a day or two before that announcement, Senate Majority Leader, Loren Legarda had resigned from the party to declare her “independence” – evidently she had wind of the presidential decision and with clear presidential ambitions of her own down the track wanted to clear the way for her to

become a vice presidential candidate this time around. Obviously an all female ticket for the presidency and vice presidency was not on the cards. Note that there was no discussion of any “issues” or the “national good” in any of this, it was simply a matter of a career decision. Such is the stuff of Filipino politics.

### Revolving Doors – Some are in and Others are Out

While Senator Legarda and Vice-President Guingona have stepped aside from the Arroyo presidential camp, two others are back in. Last week former Defense Secretary Angelo Reyes came back into government, as did Brigadier-General Victor Corpus.

In fact both men were out of the limelight for only a matter of weeks and their return to the fold is a further signal that President Arroyo is determined to place trusted military men (and former military men) in key positions of government.

Reyes occupies a new position that was obviously especially created for him – that of “Ambassador at Large for Counter-Terrorism” - a position that has been given Cabinet ranking. The duty statement has not been published aside from a brief palace announcement saying that his job would be to “liaise, interface and coordinate” with other countries on the effort to combat regional and international terrorism.

Corpus, the former intelligence chief, becomes the head of the military “Psy-ops” department where he will oversee the military's information, psychological and counter-organizational operations. Basically stripped of the jargon it seems to mean that he will be the one checking up on the loyalty of military officers in order to prevent any further coup attempts.

### New Defense Chief Could Bring Peace to Mindanao

The appointment last week of Eduardo Ermita as the new Defense Secretary may augur well for the forthcoming peace talks with the MILF that are due to reopen sometime during October in Malaysia. Ermita comes to his new job with long experience as government

negotiator for the peace process in Mindanao. He is succeeded in that role by Teresita Dales, the former lead convener of the National Anti-Poverty Coalition.

Preliminary meetings between the government and the MILF in the form of ceasefire and technical committees are due to be held this coming week in Davao. There is an expectation that a firm date for the resumption of talks will be announced shortly afterwards. Malaysia is keen for talks to begin prior to the meeting of the Organization of Islamic Conference (OIC) due for late October and before Malaysian Prime Minister, Mahatir Mohammed steps down at the end of the month.

For her part, President Arroyo has signaled that achieving peace with the MILF and an end to the 30 year-old Mindanao conflict is more important than the hunt for the Indonesian terrorist al-Ghozi, who is believed to be hiding in MILF controlled territory. This was a clear warning to the military to go easy and cooperate with the MILF in capturing the terrorist and to not run roughshod in areas under MILF control for fear of causing a new rupture. She used the occasion of her address to the UN General Assembly last week to send further peace signals to the MILF. Not only did she praise the rebels for adhering to the UN prescription that peace was an indispensable precursor to economic development, she also applauded Muslim Malaysia for being the "prime-mover" in getting the talks underway.

Following her visit to New York, President Arroyo traveled to Rome and met with Pope John Paul II in a twenty-minute private audience.

### **Threat of Terrorism Again from Abu Sayyaf**

A new intelligence report released last week raised the prospect of a fresh round of terrorist attacks orchestrated by the Abu Sayyaf bandit group. This time it was claimed that the group was seeking to bomb Manila-bound ships leaving Mindanao ports. As a consequence, the Philippine Ports Authority has raised alert levels at all Mindanao seaports.

The bombing threat was made by Khadaffy Janjalani, one of the leaders of the Abu Sayyaf group, and appeared to be directed at ships owned by the WG&A group – especially the Aboitiz superferries. As a result of the threat the company has beefed up security measures. Most foreign companies and major international organizations do not allow their staff to travel by sea and rely on air travel to reach provincial regions.

### **A Real Life Soap Opera**

The very public break-up of the affair between a TV anchorwoman and a local politician would normally go unreported in a newsletter commenting on international business but three factors have made noteworthy the news that Kris Aquino had broken off her affair with Joey Marquez made the event newsworthy. Firstly Kris is the daughter of former president "Cory" Aquino and her late husband and opposition leader, "Ninoy" Aquino. Secondly it focused attention on the prevalence of domestic violence in the Philippines. Thirdly it got the First Gentleman, Mike Arroyo out of the headlines and gave the *masa* a new source of gossip and titillation.

Aquino is the host of a popular daytime television program and had been living with Marquez, the Paranaque city mayor for the past two years. It was common knowledge that the affair was somewhat stormy but the details surrounding it all broke last week and made front-page news for several days. Aquino, who went on to press charges against her former paramour had suffered severe physical and psychological abuse including beatings and threats of violence. She admitted that she had been treated for a sexually transmitted disease received from Marquez – who she knew was having affairs with other women at the same time as he was living with Aquino.

The final straw came when, after a domestic argument, Marquez held a loaded gun to her head and cocked it. The gun by the way, was unlicensed.

Marquez had also boasted that he had no interest in the Aquino family as he was richer than all of them. For a humble suburban mayor to make such a boast, this raised quite a few eyebrows.

In short it was a real life soap opera and with all the dirty laundry strung out for the whole country to see.

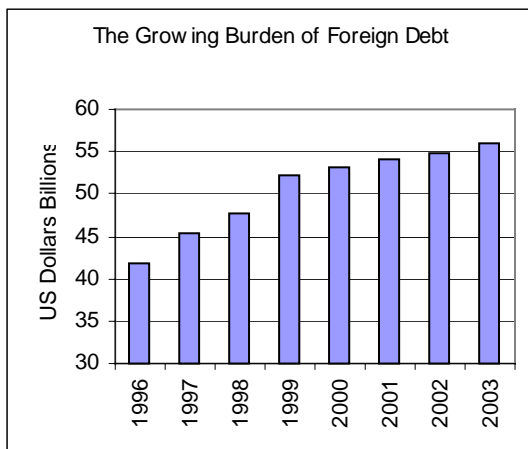
More importantly it raised in the public eye, albeit briefly, the issue of battered and beaten spouses – not to mention other family abuse that everyone knows (but nobody speaks up about) is prevalent in this "macho" driven society. With charges now laid and with more questions being asked about how Marquez acquired his wealth, the stage is set for many more days of "headline news." Whether it will create the momentum for any change in societal values is another matter and nobody is expecting a miracle. Not even the President who was in Rome this week praying for one.

A footnote: While last week the Aquino-Marquez bust-up made headlines, this week it has become a dead story. Marquez apologized, Aquino withdrew her charges against him and the whole issue of family abuse will be swept back under the carpet.

### Debt Funding Economic Growth

According to the most recent information published by the Central Bank, the total amount of foreign debt of the Philippines had reached US\$56.1 billion as of end June 2003. This was up by 0.6% on the level of the previous quarter and 2.2% on an annualized basis. The level of foreign debt now amounts to more than US\$700 for every man, woman and child in the Philippines.

The total debt figure represents the combined borrowings in foreign currencies of both government and the private sector. Around 40% of the annual government budget is now dedicated to debt service requirements. This is much higher than the recommended level for emerging market economies. The IMF suggests the level should be no more than 25% for developing countries although for the industrialized economies, the debt service level can go as high as 75%.



Finance Secretary, Jose Isidro Camacho, has dismissed fears of an emerging debt crisis claiming that government borrowings were spread “wisely and efficiently” according to an extended repayment schedule. According to Camacho, the average repayment period of loans is 19 years and there is no danger of a “bunching” of repayments reoccurring as happened earlier this year when a string of five and ten year obligations matured at the same time. He claimed the government’s latest round of borrowings were being conducted “wisely and efficiently” and that the government could not go much further with its fiscal belt-tightening.

The National Economic and Development Authority (NEDA) in its latest report to government claimed that the gross domestic product should expand in the second half year by 4.5 percent – or 0.6% higher than the result achieved in the first semester of the year. Expectations of a rebound in the US economy and – as a consequence - higher levels of exports to Japan and the United States were the basis of the optimistic forecast. Increased government expenditure to pump-prime the small and medium business sectors especially is also likely to foster a higher growth scenario.

The extent of any pump priming will depend on the ability of government to keep the deficit under control and here there was some more bad news. It looks as though the September budget deficit may have again exceeded the target ceiling due to weak collections in the Bureau of Internal Revenue and the Bureau of Customs. These two agencies account for more than ninety percent of all revenue raised by government. Finance Secretary, Jose Isidro Camacho, remains confident however that the government will meet its deficit target for the year of P202 billion. That is hardly the point though; with a campaign looming ever closer the government was hoping (and still is) to have funds in reserve for boosting the economy ahead of the election. Unless collections improve, the fat may melt away before the bacon is cooked. Government spending in September exceeded its P69.55 billion ceiling although according to government sources the settling of unpaid accounts rather than new spending programs was the cause.

### A Drop in the Credit Ratings

It was an event that the Finance Secretary was strenuously seeking to avoid and had the presidential announcement been a week or two earlier it might indeed have been avoided. But the Philippines is paying the price for all the political uncertainty. Last week Moody’s Investors Service downgraded its long-term outlook for the foreign currency borrowings of the Philippine government from “stable” to “negative.” The rating on foreign debt remains unchanged at Ba1 – one level below investment grade and slightly higher than the level assigned by other agencies.

Moody’s factored in recent political developments including the failed July 27 mutiny and the recent decision of the Court of Appeals suspending the head of the Central Bank. It also noted that with the 2004 presidential election looming ever closer, political risks were on the rise.

As a result of the announcement, spreads of sovereign dollar bonds widened by five to seven basis points. The Philippines is the largest sovereign debt issuer in Asia after Japan. As of end June sovereign debt stood at US\$56.1 billion (see related story). The government is seeking to issue upto a further US\$1 billion in global bonds by the end of the year to fund requirements for the remainder of 2003 and into 2004.

For domestic debts of government, Moody's retained its negative outlook at Baa3.

### **The Poor Get Poorer – New Figures on Poverty in the Philippines**

According to the most recent data released by the National Statistics Coordination Board, around 34% of the entire population of the Philippines is living below the official poverty line. These latest statistics are based on a survey conducted in 2000 suggest that the actual number of people living in poverty increased by 10% over the previous survey conducted in 1997.

In percentile terms the poverty incidence – a measure of the number of families living below the poverty line increased from 28.1% in 1987 to 28.4% in 2000. The NSCB calculated that a family of five people needed an average monthly income of at least P4,835 to meet their basic needs. In fact on a broader definition of poverty than used officially, the incidence of people who regard themselves as being poor or below the poverty line would be much greater than the official numbers suggest. What is worrying is the trend since the period since the 2000 survey has hardly been conducive to improved economic growth. Indeed, immediately following publication of the report a number of militant non-governmental groups, denounced the figures as a "lie."

Within the Philippines, Sulu province in the ARMM has consistently reported the highest poverty incidence at 63.2% in 2000. Others ranking among the poorest of the poor include Masbate, Tawi-Tawi, Ifugao and Romblon. Significantly four provinces within the ARMM are among the ten most poor in the whole country.

The 2<sup>nd</sup> District of Metro Manila (Mandaluyong, Marikina, Pasig, San Juan and Quezon City and the 4<sup>th</sup> District (Las Pinas, Makati, Muntinlupa, Paranaque, Pasay City, Pateros and Taguig) have the lowest poverty incidence in the country at 4.1% and 4.9% respectively. They were followed by Bulacan and Batanes.

## **INVESTMENT NEWS**

- Troubled wireless operator, Nextmobile, local operator of the Nextel radio-phone network, is again set for a change of ownership. This time entertainment giant, Premier Entertainment productions, PERP is set to acquire Nextmobile for P6.58 billion. Through a share-swap deal which is designed to enable Nextmobile to achieve a back-door listing on the PSE, PEP will acquire shares from existing shareholders equal to 97% of the company.
- A local consortium led by Antonio "Tonyboy" Cojuangco, chair of the Philippine Long Distance Telephone Company (PLDT) has agreed to buy the local Associated Broadcasting Corporation (ABC-5) for a figure close to P5 billion. ABC began broadcasting in 1960 but was shut down in 1972 with the declaration of martial law. It was revived following the fall of President Marcos and recommenced commercial broadcasting in 1992. At present ABC operates fifteen stations and has more than 100 cable-TV affiliates nationwide.
- Total Philippines Corporation is to invest around P100 million in the construction of a new service station complex along the north-bound stretch of the South Luzon expressway. The new station is to be positioned close to the Alabang exit.
- Planters Bank has taken over the Region Bank (also known as the Los Baños Rural Bank) effective last weekend. The Region Bank is the largest of the country's rural banks with total reserves of P1.6 billion (US\$29 million approx.)
- Mirant Philippines has committed P600 million towards the construction of two diesel-fired power plants on Borocay Island. The plants with capacities of 7.5 megawatts and 5 megawatts respectively will be built in Nabas and New Washington towns. The additional power generation will provide support to the growing tourism industry in the area according to a company spokesperson.
- Marubeni Corporation of Japan has inked a deal with a group of power utilities in Mindanao regarding the capacity expansion of the Mount Apo geothermal complex in North Cotabato. Marubeni has agreed to purchase additional output from the planned expansion of the facility.

## SPECIAL FEATURE

- The National Power Corporation (Napocor) is set to bid out a contract for the supply and delivery of coal to the 1.2 GW Sual Power Plant in Pangasinan. The contract has a price ceiling of \$38 per ton and covers five shipments of coal to the value of \$12.35 million (325,000) metric tons. The cargos are for delivery during November and December this year. The contract, to be let through electronic bidding on October 17.
- In both volume and value terms, the manufacturing production index rose in July after dropping back in June from the previous year. In volume terms, production rose 4.4 percent in July as compared to a drop of 1.5 percent in June. In value terms the index rose 12.9 percent as compared to 6.6 percent in June. The capacity utilization ratio, which measures the proportion of plant and equipment used to produce goods and services improved slightly in July to 78.8 percent as compared to 78.5 percent in June.
- Smart Communications has inked a deal with AT&T that will bring to an end their dispute over connection charges and will restore direct connection between their networks.
- Faced with rising prices at the public markets and an increase in the smuggling of vegetables from China and from Taiwan, the government is set to roll back the tariff on imported vegetables to seven percent from the range of 20 to 25 percent introduced in March of this year following complaints from local farmers that imported vegetables were at a level where their livelihoods were under threat.
- The Philippines has signed an agreement for the avoidance of double taxation with the United Arab Emirates. The agreement is intended to encourage further investment into the Philippines from the UAE. A similar agreement was signed two years ago with Bahrain.
- The London Financial Times has launched a new Asian edition printed in Hong Kong which will pitch the British financial daily head to head with the Asian Wall Street Journal. AWSJ began publishing in the mid-seventies from Hong Kong and has established a firm niche in the region among major corporations. At present the Asian edition of the Financial Times is printed only in Hong Kong and not

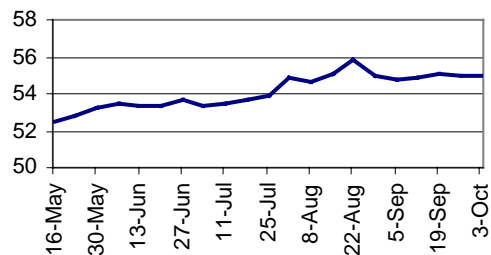
available in other centers – including Manila – until the afternoon. This may quickly change.

## CURRENCY AND STOCKS

### Currency Movements

The peso closed the week slightly above the 55 level and was trading at 55.02 to the US dollar.

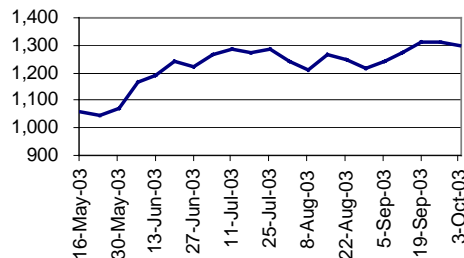
Peso Dollar Exchange Rate



### Stock Movements

The Philippines stock market had a flat week with a lack of buying interest. The main stock index closed at 1,313.85 points, an increase of 0.3 percent on the level of the preceding week.

MANILA Stock Index



## EVENT HORIZON

Date	Function/Venue
Friday 10 <sup>th</sup> October	BCCP Networking Evening; 6:00 pm at The Mandarin Oriental Hotel (Ballroom 3, 3rd Floor) Sponsored by the British Embassy.
Tuesday 14 October	Manila Club Second Tuesday of the Month Luncheon; Reservations to the General Managers Office @ tel. no. 852-3507/08 on or before 10th October 2003 ANZCHAM Monthly Members Meeting 5.30 PM, 6/F Oakwood Premier, Ayala Center, Makati City
Thursday 16 October	Subic bay Freeport Chamber of Commerce; 3 <sup>rd</sup> networking Evening; sponsored by Ocean Adventure; P250 per person inclusive of 3 drinks and

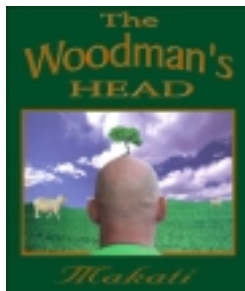
*snacks*

TBA *Lighthouse Club*

Saturday *Propeller Club: Auction Fundraiser -*  
 October 25th *6.00 pm at the Manila Club Magallanes*

FRIDAY OCTOBER 10th  
 RUGBY WORLD CUP 2003  
 OPENING CEREMONY 5.00pm  
 AUSTRALIA  
 Vs  
 ARGENTINA  
 KICK-OFF 6.00pm – LIVE FROM SYDNEY

**Sports Events**



TUESDAY OCTOBER 7th  
 CRICKET  
 3rd ONE-DAY INTERNATIONAL  
 PAKISTAN  
 Vs  
 SOUTH AFRICA  
 LIVE FROM FAISALABAD  
 PLAY COMMENCES 12.00 NOON

WEDNESDAY OCTOBER 8th  
 CRICKET  
 1st TEST DAY 1  
 INDIA  
 Vs  
 NEW ZEALAND  
 LIVE FROM AHMEDABAD  
 PLAY COMMENCES 12.00 NOON

THURSDAY OCTOBER 9th  
 CRICKET  
 1st TEST DAY 2  
 INDIA  
 Vs  
 NEW ZEALAND  
 LIVE FROM AHMEDABAD  
 PLAY COMMENCES 12.00 NOON

FRIDAY OCTOBER 10th  
 CRICKET  
 1st TEST DAY 3  
 INDIA  
 Vs  
 NEW ZEALAND  
 LIVE FROM AHMEDABAD  
 BROADCAST BETWEEN 12.00 & 5.00pm

FRIDAY OCTOBER 10th  
 CRICKET  
 4th ONE-DAY INTERNATIONAL  
 PAKISTAN  
 Vs  
 SOUTH AFRICA  
 LIVE FROM RAWALAPINDI  
 BROADCAST FROM 8.00pm ONWARDS

SATURDAY OCTOBER 11th  
 RUGBY WORLD CUP 2003  
 NEW ZEALAND  
 Vs  
 ITALY  
 KICK-OFF 12.30 pm - LIVE FROM MELBOURNE

RUGBY WORLD CUP 2003  
 IRELAND  
 Vs  
 ROMANIA  
 KICK-OFF 3.00 pm - LIVE FROM GOSFORD, NSW

RUGBY WORLD CUP 2003  
 FRANCE  
 Vs  
 FIJI  
 KICK-OFF 5.30 pm - LIVE FROM BRISBANE

RUGBY WORLD CUP 2003  
 SOUTH AFRICA  
 Vs  
 URUGUAY  
 KICK-OFF 8.00 pm - LIVE FROM PERTH

INTERNATIONAL FOOTBALL  
 EURO 2004 FINAL QUALIFYING GAME  
 TURKEY  
 Vs  
 ENGLAND  
 KICK-OFF 1.00 am SUNDAY MORNING- LIVE

SUNDAY OCTOBER 12th  
 FORMULA 1 MOTOR RACING:

THE FINAL RACE OF THE 2003 SEASON  
THE JAPANESE GRAND PRIX  
SUNDAY OCTOBER 12th  
LIVE FROM SUZAKA 1.15 pm

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RUGBY WORLD CUP 2003

WALES

Vs

CANADA

KICK-OFF 4.00 pm - LIVE FROM MELBOURNE

-----  
RUGBY WORLD CUP 2003

SCOTLAND

Vs

JAPAN

KICK-OFF 6.00 pm

LIVE FROM TOWNSVILLE, QUEENSLAND

-----  
RUGBY WORLD CUP 2003

ENGLAND

Vs

GEORGIA

KICK-OFF 8.00 pm - LIVE FROM PERTH

-----  
CRICKET

5th ONE-DAY INTERNATIONAL

PAKISTAN

Vs

SOUTH AFRICA

LIVE FROM RAWALPINDI

BROADCAST FROM 10.00pm ONWARDS

#### For Sale:

Washing Machine, excellent condition P9, 000

1 Elba Cooker, Electric oven, 4 gas/1 electric burner P10, 000

1 Rattan dining set (table & 6 chairs) P8, 000

2 Rattan lamp tables, white P500 pair

2 Rattan lamp tables, brown P500 pair

Blinds: various sizes and prices

1 Rug, rust coloured P300

1 Rug, blue/grey coloured P300

Telephone: Betty Key 8674943 or e-mail:  
b\_key35@hotmail.com

#### FURTHER INFORMATION

To read this report online go to:

[www.virtual-asia.com/ph/weekly/phil.htm](http://www.virtual-asia.com/ph/weekly/phil.htm)

For summary information by region and province visit our **QuickTake** section at

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[www.virtual-asia.com/ph/bizpak/bizbriefs/index.html](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:

[www.virtual-asia.com/ph/bizpak/statistics/statistics.htm](http://www.virtual-asia.com/ph/bizpak/statistics/statistics.htm)

Comparative regional statistics are available at:

[www.virtual-asia.com/statistics/statistics.htm](http://www.virtual-asia.com/statistics/statistics.htm)

To read our online Business Survival Guide go to:

[www.virtual-asia.com/ph/bizpak/bizguides/](http://www.virtual-asia.com/ph/bizpak/bizguides/)

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- Content Development;
- Information management;
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Our specialty is in the strategy and in the development of such content rich **information platforms** that become de facto standards for

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