



**PHILIPPINE CONSULATE GENERAL
P R E S S R E L E A S E**

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PGMA welcomes China beverage firm's plan to open plant in RP

HANGZHOU, Zhejiang Province, China - President Gloria Macapagal-Arroyo welcomed today the decision of a Chinese beverage company to invest in the Philippines, saying the investment would create jobs and income opportunities for Filipinos once the project begins operations.

Hangzhou Wahaha Group Co. Ltd, led by its chairman and general manager Zong Qinghou, called on the President at the Shangri-la Hotel here to personally inform her that the expansion project was a "good opportunity to develop our products" in the Philippines.

Zong said that part of the investment plan was to export Hangzhou Wahaha products manufactured in the Philippines to nearby Association of Southeast Asian Nations (ASEAN) to take advantage of duty-free trade of goods within the region.

The President said that it China, as dialogue partner of ASEAN, already has a standing duty-free pact with the region through its Free Trade Agreement (FTA).

Hangzhou Wahaha Group Co. Ltd, the leading beverage producer in China, has more than 100 subsidiary companies in 27 Chinese provinces and cities.

It has around 20,000 employees and a total assets of 17.8 billion. The company produces more than 100 product including varieties milk drinks, drinking water, carbonated drinks, tea drinks, canning food and health care products.

During the past 20 years, the company created 21.8 billion profit and tax for the country, among which the amount of tax is around 10 billion. In 2007, it produced 6.89 million tons of beverage with a sales revenue of 25.8 billion and 5 billion profit and tax.
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Labanan ang Kahirapan

Ramdam ang Kaunlaran

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