

Philippines. Many Canadian exporters, however, have been cautious in pursuing business and investment opportunities to the Philippines in the recent past because of the uncertainties and perceived risks associated with the political and economic situation. Nevertheless, the steadily increasing number of Canadian business visitors to the Philippines continue to be successful in promoting their exports locally. In 1991, most of the exports to the Philippines were arranged on a cash basis, with no concessional financing or substantial involvement on the part of the Export Development Corporation (EDC).

### Canadian Investment in The Philippines

According to the Government of the Philippines, Canada ranks 15th among foreign investors. Canadian direct investment in the

Philippines as of 1989 has been estimated at CDN \$90 million, led by involvement in the financial and resource sectors. Major Canadian investors include Sun Life (present in the Philippines for close to 100 years), the Bank of Nova Scotia (40 percent equity in Solidbank), Placer Dome (Mar Copper), and B.C. Packers (tuna cannery). New investment interest in the Philippines has focused on mining, agri-food and consumer products, though the Philippines remains a relatively low priority for Canadian overseas investors. Today, there are approximately 20 joint venture agreements and other arrangements involving Canadian and Philippine interests. A sample listing of Canadian companies with investments in the Philippines can be found in Appendix A.

CIDA/INC provides about \$1 million annually in support of Canadian companies looking into long-term commercial involvement in the Philippines. Most of the recent interest has been

**TABLE VII MAJOR CANADIAN EXPORTS TO THE PHILIPPINES**  
(\$ CDN millions)

PRODUCT CATEGORY	1980	%	1985	%	1990	%	1991	%
Ores, slag & ash	N/A		N/A		42.3	(20.7)	55.8	(29.4)
Electrical mchy, equipment parts thereof; sound recorder etc.	13.0	(12.0)	2.4	(5.2)	4.6	(2.3)	14.8	(7.8)
Iron & steel	7.3	(6.7)	4.3	(9.4)	1.8	(0.9)	13.1	(6.9)
Cereals	8.0	(7.4)	—		66.4	(32.5)	12.7	(6.7)
Fertilizers	6.2	(5.8)	2.8	(6.1)	13.9	(6.8)	11.9	(6.3)
Zinc & articles thereof	2.7	(2.5)	3.5	(7.6)	5.9	(2.9)	11.9	(6.3)
Plastics & articles thereof	3.6	(3.3)	0.7	(1.5)	11.4	(5.6)	10.8	(5.7)
Paper & paperboard	6.7 <sup>a</sup>	(6.2)	9.9 <sup>a</sup>	(21.8)	10.1	(4.9)	10.7	(5.6)
Man-made staple fibres	N/A				6.4	(3.1)	8.2	(4.3)
Boilers, mchy & mech appliance; parts	11.9	(11.0)	2.2	(4.8)	7.6	(3.7)	7.6	(4.0)
Textiles	2.3	(2.1)	4.1	(8.9)	5.0	(2.4)	5.8	(3.1)
Pulp of wood	<sup>aa</sup>		<sup>aa</sup>		5.1	(2.5)	4.9	(2.6)
Organic chemicals	0.1	(0.1)	2.1	(4.6)	1.5	(0.7)	2.9	(1.5)
Edible fruit & nuts; peel	N/A		N/A		2.7	(1.3)	2.1	(1.1)
Pharmaceutical products	N/A		N/A		2.4	(1.2)	1.8	(0.9)
Articles of iron or steel	N/A		N/A		0.4	(0.2)	1.3	(0.7)
Miscellaneous edible preparations	N/A		N/A		0.8	(0.4)	1.2	(0.6)
<b>SUBTOTAL OF ABOVE</b>	<b>62.7</b>		<b>32.0</b>		<b>188.3</b>		<b>179.6</b>	
<b>Total</b>	<b>107.9</b>		<b>45.7</b>		<b>204.1</b>		<b>190.0</b>	

<sup>aa</sup> Included in paper and paperboard

<sup>a</sup> Includes pulp wood

N/A Not Available

Source: STATISTICS CANADA