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San Miguel to fund airport project alone – Ang

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Diversified conglomerate San Miguel Corp. said yesterday that the company received several partnership offers for its unsolicited proposal to build an international airport in Bulacan.

On the sidelines of the Asian Development Bank (ADB) meetings, Ramon S. Ang, San Miguel president and chief operating officer, said they are financial capable to fund the R735.63-billion airport project, which was recently approved by President Rodrigo R. Duterte.

"If you look at our balance sheet and cash flow, we can easily do that airport alone," Ang told reporters when asked if San Miguel is financial ready to fund the ambitious investment in Bulakan, Bulacan.

Ang, meanwhile, revealed that San Miguel also received offers from some groups for a partnership.

The San Miguel chief, however, declined to name the parties interested in the company's Bulacan airport proposal.

"We are confident that the airport would be good to our country and will bring in at least 20 million foreign tourists to our country," Ang said. "With that I think it will create millions of jobs for our Filipino countrymen."

"The limitation of foreign tourist arrivals to the Philippines is because of congested airport. Now if we have a good airport, the Philippines will have good image and will be able to bring in foreign tourists comparable to the regional countries," he added.

Finance Secretary Carlos G. Dominguez III earlier said that San Miguel's unsolicited airport proposal in Bulacan is not yet completely off the hook as the infrastructure project needs another approval of the board chaired by the President.

Dominguez explained that while the National Economic and Development Authority (NEDA) Board approved the R735.63-billion airport project, the formal process for its Swiss challenge will not begin until the final concession agreement is confirmed by the President.

According to the Finance chief, the NEDA Board, chaired by Duterte, needs to review first the final concession agreement before allowing other groups to make counter offers for the project.

"It's approved but the NEDA Board said they want to review the final terms of the concession agreement," Dominguez told reporters. "I suppose the Swiss challenge — because

that's already the document right? — has to go to another review. That's what I interpret it to me."

Asked when the actual bidding process for the airport project could begin, Dominguez said it is up to the Department of Transportation (DOTr), citing the agency has "a specific timetable specified by the law and the IRR [implementing rules and regulations]."

"This project is a R735-billion project and we must make sure the proponent has the financial and technical capability of carrying it out, that's all," Dominguez said, adding that San Miguel is also allowed to enter into a partnership with other groups for its proposed airport in Bulakan, Bulacan.

Duterte had approved nearly a trillion pesos worth of infrastructure projects, including the unsolicited proposal from San Miguel to build an international airport in the northern part of Metro Manila.

During the NEDA Board recent meeting, 20 big-ticket infrastructure proposals, including eight new projects, worth more than R974.8 billion were greenlighted by the President.

The largest among the projects approved by the NEDA Board was the R735.63-billion airport proposal submitted by San Miguel, a facility that once completed should help ease congestion at the Ninoy Aquino International Airport (NAIA).

San Miguel's proposed new international "aerotropolis" involves an airport covering 1,168 hectares and a city complex to be built at a 2,500-hectare area along Manila Bay in Bulakan, Bulacan.