



FREEDPORT CHAMBER *News*

THE MONTHLY NEWSLETTER OF THE SUBIC BAY FREEPORT CHAMBER OF COMMERCE



NEW SUBIC BAY HISTORICAL CENTER OPENS TODAY

Photo Courtesy of SBMA

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2004 BOARD & STAFF

SUBIC BAY FREEPORT-As part of its continuing campaign of edutainment through tourism, the Subic Bay Metropolitan Authority will be opening today the doors of their new Subic Bay Historical Center.

The new museum will highlight Subic's rich cultural and historical past from the days that it was an Aeta colony to the times that it was utilized as a naval port by the Spanish, the Japanese and the Americans.

SBMA Chairman Felicito Payumo, who will be cutting the inaugural ribbon, expressed his gladness over the opening of the new museum and its significance to the people of today.

"Today's opening is very special to us here. We now have a place to go to learn more about Subic's significance to the country and the rich heritage it has," he stated.

Chairman Payumo also stressed that the new center will not only be a repository of artifacts about the area but will also offer materials, literature, and multi-media resources which can be used by those who need to do research work about Subic.

Continuation on page 6...

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BUSINESS DEVELOPMENT COMMITTEE

– Chairman, Francis Elum, GFTG

The BIR Revenue Regulation No. 1-95 was issued “to implement the tax incentives provisions under paragraphs (b) and (c) of section 12, R.A. 7227, otherwise known as the Bases Conversion and Development Act of 1992.”

The problem with the R.A. 7227 is that this law did not define what it meant by “Gross Income Earned” or GIE on which the 5% tax shall be imposed. Thus, it was as if it was left to the DOF/BIR to make that definition when the DOF/BIR unilaterally issued the rules and regulations to govern the tax incentives in the Subic Special Economic Zone, the BIR RR No. 1-95, and defined Gross Income Earned under Section 3.o as follows:

Sec. 3.o. Gross Income Earned – refers to the gross sales or gross revenues from the business activity within the zone, net of sales discounts and sales returns and allowances and minus cost Of sales or direct costs but before any deduction for administrative expenses or incidental losses during a given taxable period. For financial enterprises, gross income shall include interest income, gains from sales, and other income, net of allowable deductions. The FOLLOWING DEDUCTIONS SHALL BE ALLOWABLE FOR THE CALCULATION OF GROSS INCOME EARNED FOR SPECIFIC TYPES OF ENTERPRISES :

The list specified only NINE (9) ALLOWABLE DEDUCTIONS for Trading and Manufacturing Enterprises, only SIX (6) for Service Enterprises and only THREE (3) for Financial Institutions.

Because of this limited number of allowable deductions, some companies are better off filing their corporate income tax returns under the regular 32% taxation (for firms operating outside the Zone) rather than the 5% GIE taxation. This is the irony of and disappointment with the 5% GIE.

Several years ago when I was the VP for Business Development and Enterprises Operations of the Clark Development Corporation (CDC) in the Clark Special Economic Zone, Clark Yokohama Tire Phils. complained to me that when Yokohama computed its corporate income taxes due under the regular 32% taxation for firms outside the zones, Yokohama’s financial statements showed net losses which would exempt the firm from paying any corporate income tax; BUT when the firm prepared its corporate income tax returns under the 5% GIE, because of the limited number of allowable deductions for manufacturing enterprises, Yokohama Clark would still end up paying taxes to the BIR !!! The end result was a negotiation with the BIR District Office whereby Clark SEZ locators/firms had the option to choose whether it wanted to file corporate tax returns under the 5% GIE or under the 32% regular taxation. The foreign firm, as well as other locators, found the 5% GIE to be a disincentive, but then they had no choice because they were already located in the Clark SEZ.

The recommendation therefore is TO INCREASE THE NUMBER OF ALLOWABLE DEDUCTIONS to truly serve as an incentive to locate in the economic zones to achieve the objectives of the “..policy of the State to develop the Subic Special Economic Zone into a self-sustaining, industrial, commercial, financial and investment center TO GENERATE EMPLOYMENT OPPORTUNITIES IN AND AROUND THE ZONE, AND TO ATTRACT AND PROMOTE PRODUCTIVE FOREIGN INVESTMENTS.”

There is another BIR revenue regulation that applies to the SBFZ, BIR RR No. 5-99, but these apply to regional enterprises, i.e., firms with Asian and even worldwide operations, which are not applicable to most SBFZ registered enterprises. I am not aware of any other BIR RR that applies to the SBFZ.

...continuation next page

from page 3... **BUSINESS DEVELOPMENT COMMITTEE**

There are perhaps three (3) modes or ways to amend the definition of the GIE with the objective of increasing the allowable deductions: (1). By amending RA 7227; (2). By amending BIR RR No. 1-95; and (3). By issuing a presidential Executive Order pursuant to the provisions of RA 7227.

In all these modes, the proposed amendments will have to be pursued with the SBMA itself at the helm as the government entity in charge of fully developing the Subic Special Economic Zone. The SBFCC will have to provide its full support to the SBMA in terms of legal, technical and administrative manpower and logistical support. The SBFCC can start with convincing the SBMA that it can be done.

The 1st mode, amending the law, is a very long and tedious process. But it had already been initiated in the past in both the House of Representatives and in the Senate. I have heard the likes of Senator Juan Ponce Enrile, Congressman Julio Ledesma, and others in the past talk about introducing 8% of Net Income (computed under the regular corporate income taxation), instead of the 5% of the questionable GIE. This mode needs a dedicated senator and/or congressman to champion this cause and push for this amendment.

The 2nd mode requires a lot of legwork, paperwork and persuasion in dealing with the Bureau of Internal Revenue at the level of the BIR Commissioner himself. This had been pursued in the past by CDC which had prospered and gained grounds at the level of the Offices of the BIR Deputy Commissioner and of the Commissioner. I know because I was part of that effort when I was with CDC. (Note: Recently, the BIR issued RR No. 7-2004 exempting doctors and lawyers from the value added tax (VAT), so it may not be a far-fetched idea to aim for an amendment of the RR 1-95 to include more exemptions or allowable deductions.)

Considering the mindsets of the bureaucrats in the BIR (with regards to the 2nd mode), the 3rd mode is perhaps the most achievable one if the SBMA leadership is very close to the political leadership of Malacanang. I have seen this happen in the past, with the SBMA in 1992 and with CDC in 1993 onwards until 2001. Presidential Executive Orders were approved on the strong representations of the SBMA leadership and BCDA/CDC leadership who were close to Malacanang.

I know that the road is long and hard. But I believe we should start moving now and initiate discussions so that if and when SBFCC is informed that the SBMA leadership is retained by July 1, 2004, or if there is a new a new leadership, we are prepared to pursue efforts to convince SBMA to take the lead in working on any of the three (3) modes above.

Any members interested in joining this Committee to pursue the recommended mission, kindly contact Francis Elum at 252-9700, Cell #0920-911-8953, MNL 02-688-7380 X7377 or coo@grandeislandresort.com.

PUBLIC SERVICE ANNOUNCEMENT

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SBMA NEWS UPDATE

Vol. # 30 ISSUE # 94

AUGUST 2004

THE MONTHLY NEWSLETTER OF THE SUBIC BAY FREEPORT CHAMBER OF COMMERCE

FEDERAL EXPRESS' SUBIC LEASE CONTRACT EXTENDED

By Malou Dungog, Central Luzon Bureau

road SBMA has extended the lease contract of air courier giant Federal Express (FedEx) up to August 2010 with an option to re-new the contract for three consecutive one-year terms, allowing FedEx to operate up to 2013.

This was announced by SBMA Chairman Felicitio Payumo a day after his arrival from official business trip to US to meet top officials of FedEx in Memphis, Tennessee, for the long-awaited signing of the lease contract extension.

Payumo signed the extension contract that will commence on September 1, 2007, with Dennice A. Wilson, FedEx vice president for planning and engineering for its Asia-Pacific operations. Chito Cruz, SBMA senior deputy administrator, witnessed the signing.

Payumo stressed that this extension contract and options would in effect give FedEx about 10 more years to operate in Subic Freeport.

"SBMA and FedEx are happy with the extension of the lease contract for the next 10 years," Payumo told the SBMA Board on Friday which unanimously approved the contract.

Payumo also explained that after the completion of the Subic-Clark-Tarlac tollroad by year 2007, the travel time to Clark would take only 30 minutes thereby making Subic and Clark virtually one hub.

Payumo said that the option to use the Diosdado Macapagal International Airport (DMIA) in Clark in addition to Subic, becomes a strong possibility if FedEx opted to operate bigger aircrafts like the A-380 that requires longer airport runway.

Payumo also stressed that should FedEx exceed its twenty MD-11 cargo-plane capacity limit at the Subic Bay International Airport (SBIA) for its Asia-One operations, Clark's DMIA could handle the additional operations for FedEx.

"The SBMA-FedEx signing is a loud statement of confidence in the country and the administration of

President Gloria Macapagal-Arroyo," Payumo added.

For its part, David Cunningham Jr., president of the FedEx Express, Asia Pacific Division said in a press statement that, "The airport facilities of Subic Bay, DMIA and the new Baiyun Airport at Guangzhou, China, have excellent facilities and the government of the Philippines and China are committed to building their economies and attracting foreign investments."

Cunningham added that FedEx has also signed an agreement with DMIA that reserve land through 2006 and continue to hold discussions with Baiyun Airport in Guangzhou, China, as potential future hub locations.

FedEx has increased its five plane operations in 1998 to 12 planes. Recently, the SBMA has completed its ramp expansion to accommodate up to 20 planes. It will take sometime before FedEx outgrows its facilities in Subic.

The SBMA has also upgraded its navigational aids to make up for its short runway that include the radar and instrument landing system, touchdown zone lighting and the global positioning system making it at par with the Ninoy Aquino International Airport

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Susan Dudley, Editor
at 252-3180 or sbfcc@info.com.ph

New Medical Equipment Plant Opens

Japan Medical Imaging, Inc. (JMII) is the first manufacturing firm engaged in producing medical equipment to set up within the Boton Light and Science Park in Subic Bay Freeport Zone. JMII will join the unique facet of high-tech manufacturing companies in Subic.

It is a world class supplier and manufacturer of used medical imaging equipment such as CT scan, Mammography, X-ray, and Ultrasound. These medical equipment are currently being sourced from the United States, Japan, and Korea for refurbishing and quality control testing at the company's technical centers before shipment in the world market.

JMII President Hidenori Mukai said that after an extensive project evaluation and site selection, Subic emerges as their top choice among industrial zones.

Payumo added that many investors believe Subic as the best place to set up business because of its secured environment and the availability of highly skilled workers.

Boton Light and Science Park has a land area of 15,000 square meters. It is the third Japanese Industrial Park in Subic to accommodate the influx of Japanese investors in the area and create more job opportunities.

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— Best yet – take a photo or two to substantiate your complaint. A picture is worth a thousand words

— And don't forget LED's e-mail:

ledcomplaints@sbma.com

from page 1... **SUBIC BAY HISTORICAL CENTER**

"The new center will not only be a museum of sorts but also a research center where you can get materials about Subic and its relation to national development," he added.

The SBMA Chair also stressed that the opening of the center is part of their continuing campaign of edutainment, wherein you not only get to visit places here in Subic but also get to learn something new as you go.

"This is part of our Edutainment campaign which is targeted at school kids, domestic and international visitors who are bound to learn something about us as when they come over to visit," he noted.

Architect Macario Deleon, who heads the SBMA's Planning Development Office pointed out that the center was established to help chronicle and depict the events that transpired during the different periods of development of Subic Bay.

"This is one big storybook complete with displays and lifelike dioramas that will tell the story of Subic; from its past to present," he said.

The new center will be open to the public starting today and is located at the Subic Bay Arts Center(SUBAC).

USELESS RP NUCLEAR PLANT COSTS 155,000/DAY

By KARL WILSON, AFP

Nearly 30 years after work began on the Bataan nuclear power plant, Filipino taxpayers are still paying \$155,000 a day in interest on a structure that has never produced one watt of power.

Thelmo Cunanan, chief executive of state-run Philippine National Oil Co., said it had become the country's most outstanding white elephant.

"The fact that we are still paying interest on a project that is 30 years old and has not produced a watt of electricity should send at least one positive signal to the investment community," Mr. Cunanan told AFP in a telephone interview.

The signal was that "If we enter an agreement at least we pay our bills. There were times when I thought: why should we? Why don't we simply turn our backs and walk away from it but that is not the way we Filipinos do business."

The Bataan nuclear power plant was a knee-jerk reaction by former Philippine dictator Ferdinand E. Marcos to the energy crisis of the early 1970s.

The oil embargo had put a heavy strain on the Philippine economy and Marcos saw nuclear power as the best way forward in terms of meeting the country's future power needs and lessening the nation's reliance on imported oil.

Construction began in 1976 and was completed in 1984 at a cost of \$2.3 billion.

The power station, 97 kilometers north of Manila, has been the center of controversy from the day construction began.

When Mr. Marcos was overthrown by the so-called "People Power" Revolution in early 1986 a team of international inspectors visited the site and declared it unsafe and inoperable as it was built near major earthquake fault lines and near the Mt. Pinatubo volcano which at the time was dormant.

The first post-Marcos government of Corazon C. Aquino sealed the nuclear

continuation on page 11...



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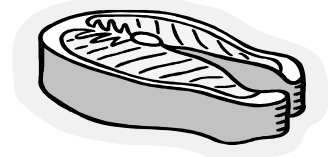
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TAX AGENCY TARGETS INTERNET TRANSACTIONS NEXT

By CECILLE S. VISTO, *Sub-Editor*

First it was text messaging, then soft drinks, and then the shift to gross income from net income taxation. Now the government is considering yet another way to make more money — cyber tax.

The Bureau of Internal Revenue (BIR) recently released a draft revenue regulation on taxing internet-based commercial transactions, particularly the online sale of goods and services.

Although the draft regulation is still subject to public consultation, if implemented, it can change the way Filipinos view electronic commerce.

Based on the draft rule, all online purchases will be charged a 10% value-added tax (VAT). But the tax will be paid either by the buyer or the seller, depending on the following conditions:

the buyer pays the VAT — if the local firm buys from a foreign firm through the internet, and the foreign firm does not have an office in the country.

the seller pays the VAT — if the local firm buys from a foreign firm through the internet, and the foreign firm has an office in the country.

(The draft regulation does not provide for VAT payments if the buyer and the seller are both local firms, or if the buyer is foreign but the seller is local.)

But in all cases, the party that pays the tax can be considered a withholding agent and can make use of the input VAT. BIR is also studying whether VAT paid can also be claimed as a tax deduction.

The draft rules gives the term “commercial activities” a wide interpretation to cover all types of transactions,

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SBFCC NEWS

from page 8... **TAX AGENCY**

even those covered by contracts.

Such activities include leasing, consulting, insurance and all other services, as well as manufacture, processing, purchase, sale, supply, distribution, or transacting in any manner, of tangible and intangible property of all kinds such as commodities, goods, merchandise, financial and banking products, patents, shares of stocks, software, books, works of art, and other intellectual property.

Finance Secretary Juanita T. Amatong and BIR Commissioner Guillermo L. Parayno, Jr. noted the need for a special guidelines for internet transactions, as provided in the National Internal Revenue Code of 1997 and Republic Act No. 8792 or the Electronic Commerce Act.

BIR said taxation was inevitable since vast quantities of information were being transformed into digital or intangible, from physical or tangible form.

It used a book, "a tangible personal property," as an example. "Its sale or disposition is a sale or disposition of a tangible personal property rather than a sale of personal service. Under internet technology, such book may be sold and disposed in book form...or it may be sold and disposed in digitized form, that is, the seller simply electronically downloads the 'digitized book' to the buyer's personal computer, in which case, it is transformed into electronic form...In the latter case, the buyer may either go over and read this book directly from his personal computer, or actually reproduce and print the same into a hard copy," BIR said.

The same logic applies to music, computer software, graphic programs, movies, or other data.

BIR did not indicate in the draft regulation how the VAT would be imposed.

But products from abroad bought online would necessarily be shipped to the country, thus the Bureau of Customs could monitor tax payments.

The draft rule provided that violators could be fined PhP1,000 or jailed not more than six months, or both.

In a 2003 survey, AC Nielsen said online commerce in the Philippines was maturing, with websites offering banking services grabbing the most hits.

It also said that out of 4.2 million internet users in the country, less than 23% or about 965,000 were technology-savvy and ready for e-commerce.

In the same draft revenue regulation, BIR discussed the possibility of allowing taxpayers to keep their books of accounts and other accounting records in electronic form, in lieu of conventional paper-based documents.

But taxpayers who want to shift to electronic form of record-keeping must first apply with BIR, and the application must be approved either by the BIR Commissioner or his duly authorized representative.

Also, electronic files have to be readily accessible to BIR for audit, and that its officers can secure a copy of these files either in floppy disc, magnetic tape, or hard copy. The BIR Commissioner can later issue additional rules to guarantee the integrity of taxpayers' electronic files.



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BRIDGING THE GAPS OF PHILIPPINE EDUCATION

By PAOLO L. AZURIN

Research Associate, IDEA, Inc.

In a not-so-stunning press release, the Department of Education (DepEd) announced that approximately half of incoming high school students should take a "Bridge program" to help them catch up with the required skills for secondary school.

Out of 48,000 students, 50 % were asked to take the program. This result was very disappointing, given that the passing score was just 33% (30 points out of a 90 item test). There were even students who failed to get a single correct answer in the exam.

Also reported was the fact, that out of the 1.3 million sixth graders who took the National Diagnostic Test, only 18% actually passed. Only 8% hurdled the Mathematics section and only 10% for the Science portion.

Such figures are alarming. With the world becoming more globalized and competitive, the Philippines cannot afford a poor educational system. Development is, after all, not dependent solely on machinery or natural resources. The success of an economy is largely a result of the skills and ethic of its people.

In the 1950s economists, pioneered by Gary Becker and Theodore Schultz, started talking about "human capital". Although it was highly controversial at that time, educated people were compared with productive machinery with rates of return and efficiencies. Quite obviously, research showed that better educated people had higher incomes. Consequently, societies

that had better educated people also had higher degrees of development.

These discussions started gradual policy shifts in countries around the world. Governments started to prioritize education to maximize the productivity of the population. Education included in-school education as well as apprenticeships and other forms of skills development.

Another significant trend was that the concept of human capital was applied in the firm level as companies started investing to train their staff to do highly specialized jobs that improved the general level of company productivity.

The research on human capital also explained why massive inequality in a society could exist. Generally, the more affluent are able to attend formal schooling to develop high value skills. People in lower income groups are not able to make similar investments.

The result is the common cry of the masses, "*ang mayaman, lalong yumayaman, ang mahirap, lalong humihirap!*" (The rich get richer, the poor get poorer!). It is not really because of bourgeoisie exploitation of the masses, but an inability of the masses to choose how much education they want because of a lack of resources.

One of the most effective ways of closing the gap between rich and poor is through quality mass-education, with the most

productive investment being in primary and secondary schooling.

Being a poor country, most people cannot go on further to complete tertiary training. Therefore, it would be ideal if the Philippines can develop an educational system where a secondary education can produce competent people who are ready to work.

However, the current state of the educational system produces ill-prepared people, even in the college level. The result is that many universities and colleges in the Philippines become "glorified high schools". Furthermore, with the disappointing "diploma mill" phenomenon, there is a sad case of "degree inflation", and an oversupply of unqualified laborers that actually paid for their college degrees that taught them high school level skills.

This trend must be reversed because of the challenges of competition. The technology shifts in the world today put the Philippines in a potentially profitable position. The country currently has the labor competencies in electronics and semiconductor manufacturing that it has built on for the last twenty years. The Philippines is also emerging as competitive producer of food products and automobiles for the regional market.

Advances in communication technology have now made it possible to trade what used to be

un-tradable. The Philippines is now emerging as a global leader in the call center industry and is poised to make a run at the global business process outsourcing market. All of these are largely because of the country's cheap skilled labor.

The problem is that the gap between the skilled and unskilled is becoming larger due to poor education and training at the fringes. Thus, people with weaker competencies are increasingly unable to benefit from Philippine economic growth. The untrained become stuck in an endless and frustrating cycle of poverty.

Ultimately, this can lead to great social polarization, the seeds of which are evident in the wedge in today's society.

It is true that education is more about quality than quantity. Filipinos have been known to be able to compete internationally with their 10 years of basic education.

However, on the average, the number of school years is not enough, hence the need for the "Bridge". Although a large segment of the population opposes this move because of the added costs of sending children to an additional year of school, keeping the status quo is unacceptable and short-sighted.

In the long run, the quality of instruction must be upgraded so that plugging the leak through the Bridge program would not be needed. Attitudes should also change, as Filipinos must view education not as expense but as an investment.

...from page 7 **USELESS NUCLEAR PLANT**

plant's fate for good when it banned the use of nuclear power and enshrined it into the Constitution.

Debt repayment on the plant is the country's biggest single obligation.

Successive governments have looked at ways of converting the plant into an oil, coal or gas fired power station.

According to Mr. Cunanan a South Korean company recently expressed an interest in taking over the nuclear power station and developing it as a commercial operation. But the provision in the constitution ruled it out.

Mr. Cunanan said it would be unfair to name the company but said the government has not ruled out converting the plant into a fossil fuel power station.

Some studies in the past have shown that converting the plant may be too expensive. The plant itself has been maintained despite never having been commissioned.

A Westinghouse light water reactor, it was designed to produce some 621 megawatts of electricity.

Much of the technology used in the plant was early 1970s but modified following the Three Mile Island accident in the United States in 1979.

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THE APPEAL OF SUBIC

Subic is envisioned to become a haven to businesses successfully competing in the international market. Plans are afoot to link Subic to major industrial centers via a new expressway, fast-track the North Rail Project which will provide a rail link to Metro Manila, and develop the Subic Bay container terminal to augment existing infrastructure which includes the Subic international airport. With these plans, the level of business activities in these areas is projected to surpass that of Metro Manila and even cut significantly into the competitive advantage of regional centers in Asia such as Singapore and Hong Kong.

To promote investments in Subic and ensure global competitiveness, Subic locators are granted generous incentives and tax breaks. Capital equipment, raw materials, supplies, spare parts and all other articles including finished goods can be imported tax and duty free. Foreign nationals may be employed and permanent residency status can be accorded to investors, spouses and dependent children.

More importantly, in lieu of paying national and local taxes including income, value-added, customs duties, excise, franchise, percentage, local business and real property taxes, Subic locators pay 5% final tax on gross income earned which is computed by deducting cost of sales or services from net sales.

Under the implementing rules and regulations of the Bases Conversion and Development Act of 1992, there are listings of allowable deductions specific to manufacturing, trading, infrastructure development, services, and financial enterprises. Inasmuch as the government is pushing for the global integration of Subic enterprises, a liberal interpretation of the rules may not be a farfetched idea. For instance, since direct salaries, wages or labor expense are explicitly mentioned as allowable deductions, shouldn't payments to contract manufacturers be likewise deductible considering that these are also direct costs? In the case of manufacturing, trading, infrastructure and service enterprises, shouldn't rent expense for land, repairs and shutdown costs, and amortization for building improvements also be



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considered allowable deductions?

A Bureau of Internal Revenue (BIR) ruling issued to a Philippine Economic Zone Authority (PEZA)-registered trading and warehousing enterprise reiterated the general principle that direct costs are deductible and that administrative and selling expenses are not deductible. Both Subic and PEZA locators are similarly situated insofar as the determination of taxable gross income is concerned. In this said ruling, the following costs and expenses were ruled as deductible: costs incurred in importing the goods such as offshore warehousing, receiving, stocking, picking and shipping of goods; insurance of inbound shipments; freight-in expense, inventory losses; and financing charges associated with fixed assets. The nondeductible items include: salaries of CEO and CFO, cost of support services such as operations, marketing, asset management and finance, cost of allocated engineering services, shipping costs, salaries of sales personnel, insurance for outbound shipments, inventory write-downs, and accounts receivable write-offs.

1 We believe that a joint BIR-Subic memorandum itemizing the allowable and unallowable deductions on the basis of what are direct and indirect costs and expenses would be highly advisable. In the meantime, a Subic locator may seek clarification with the BIR through a request for ruling on the deductibility of specific costs and expenses.

The Subic Bay Metropolitan Authority (SBMA) has also given full support to the Just-In-Time (JIT) buffer stock program in order to enhance the attractiveness of Subic as an investment destination. Materials shipped from abroad will remain the property of the foreign suppliers, stored in a third party warehouse, and deliveries are made to designated Subic locators as the need arises. Not only will Subic locators save on warehousing costs of materials and finished goods, they will also be assured that the optimum amount of resources are available at their disposal at the right time. This will ensure that production lines are not disrupted on account of failed

deliveries of component parts, and that their inventory costs are kept low. This is a worldwide trend that the SBMA has recognized as necessary to promote the growth of Subic businesses and to further propel the economic success of Subic.

The significance of the JIT program was further boosted when BIR confirmed the tax-exempt status of foreign suppliers participating in the said program. The BIR ruled that foreign suppliers exporting their materials under the JIT program do not come within the meaning of nonresident foreign corporations deriving taxable income within the Philippines. Any deliveries made to the Subic locators shall, therefore, not be subject to tax. In fact, the BIR stressed that Subic shall have its own rules and policies over business activities under its authority and jurisdiction.

Subic initiatives in promoting investments is crucial in complementing what the law has provided in maximizing the economic potential of Subic. And for Subic locators, the distinct advantage of doing business in business-friendly Subic is an opportunity for sustained growth in a era where globalization increasingly defines the rules of the game.

(The author is a tax manager at Punongbayan & Araullo, a member firm of Grant Thornton International. Questions and comments may be sent to Felix.D.Gonzales@pna.ph or at 887-9458.)

In the interest of members helping fellow members, we are pleased to announce Triboa Bay Country Club has opened its doors to all Chamber members for use of their dining room facilities for breakfast or lunch. Simply identify yourself as a Chamber member at the guard house entrance. Groups of 10 or more may make reservations for dinner through TBCC's General Office.

Triboa Bay Country Club is open 9:00 a.m. to 6:00 p.m. and accepts most major credit cards. Why not enjoy a meal with friends or business associates in the luxurious ambience of this one-of-a-kind establishment. At the same time, why not inquire about TBCC's reasonably priced full service individual and corporate membership programs.

6 SECRETS OF SUCCESSFUL ENTREPRENEURS

Every day, brave men and women set out to start their own businesses with the hopes of turning a passion into a successful career. However, not every start-up business succeeds. Although successful entrepreneurs come in all shapes and sizes and their businesses are as varied as their owners, there are some secrets that these successful businesspeople share when it comes to getting a business off the ground. The following are six secrets to becoming a successful entrepreneur.

Secret #1 - The most important work happens before the business is started. The first thing that successful entrepreneurs do before setting up their business is extensive research to make sure they understand the market, the competition, and what needs they can meet. These individuals know that they cannot effectively provide a service without knowing what challenges they are up against and what opportunities they have to succeed. Good entrepreneurs do their homework. They create business plans, set goals, and lay all the necessary groundwork before taking the plunge.

Secret #2 - You can make money by working for free. Many entrepreneurs got their businesses off the ground by taking on volunteer projects in their communities. Doing this gave them the opportunity to add to their portfolios, make connections, and begin the all-important networking process. Susan Keuhnhold, who owns a graphic design firm in Indianapolis, got her business started by volunteering to do design projects for her children's school and other organizations with which she was involved. "I would go to a meeting, hear about a need and speak up to let them know what I could do," she said. "I completed a couple of great volunteer projects and eventually more and more people who were in need of graphic design learned about my services. Soon I had developed a base of clients, many of which I still have today."

Secret #3 - A good opportunity can come up at any place and any time. Sometimes opportunities present themselves when we least expect them. Successful entrepreneurs learn to keep their eyes and ears open for these opportunities at all times. "You never know where

business will come from," said Raquel Richardson, who runs her own marketing company. "The key is to always be planting seeds. You never know what is going to grow, but the more you put out there, the better chance you have of something great popping up." This means being ready to talk about your business anytime and in any place. The secret is to keep yourself tuned to potential opportunities and not be afraid to sell yourself when they arise.

Secret #4 - Small business can lead to big business. Sometimes business owners spend all their time looking for the big fish and ignoring smaller opportunities. Robyn Frankel owns a public relations firm in St. Louis and has learned that clients with minimal work to start can turn into big opportunities. "It is much easier to grow relationships than to start new ones," she said. Therefore, she takes on projects even when they are small, completes those projects with flair, and then proactively works to turn those little opportunities into big ones.

Secret #5 - Passion is important. It's no secret that becoming a successful entrepreneur is hard work. Business owners tend to put in long hours when they are starting out, and often find themselves working on their business - or at least thinking about the business - all the time. That's why it is vital to love what you are doing. Richardson said she

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puts more time into her business than she did when she worked for an agency, but she doesn't mind because she truly enjoys her work. Other successful entrepreneurs agree. Starting your own business is a challenge, but it is well worth it if you have the opportunity to fulfill your career dreams on a daily basis.

Secret #6 - Personal networking is the best kind of marketing. Entrepreneurs agree that the best kind of marketing is not paid advertising, but personal connections. "You can spend money advertising or developing marketing materials, but you get much more bang for your buck just by networking," said Keuhnhold. This means participating in community organizations, joining local business groups, and attending events to meet new people. Robyn Frankel says some of her best opportunities have come from being on the boards of local non-profit organizations. "I try to be as active as possible in boards and committees, and this has led to much of the work I am still doing today," she said.

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MANGO'S SEASIDE RESTAURANT

Subject: The Fatitudes

In the beginning...

.....God covered the earth with broccoli, cauliflower, and spinach, with green and yellow and red vegetables of all kinds, so Man and Woman would live long and healthy lives.

Then using God's bountiful gifts, Satan created Baskin Robbins and Twinkies. And Satan said: "You want hot fudge with that?" And Man said: "Yes!"

And Woman said: "I'll have one too ...with sprinkles."

And lo they gained 10 pounds.

And God created the healthful yogurt that Woman might keep the figure that Man found so fair.

And Satan brought forth white flour from the wheat, and sugar from the cane, and combined them.

And Woman went from size 2 to size 14.

So God said: "Try my fresh green garden salad."

And Satan presented crumbled Bleu Cheese dressing and garlic toast on the side.

And Man and Woman unfastened their belts following the repast.

God then said: "I have sent to you heart healthy vegetables and olive oil in which to cook them."

And Satan brought forth deep-fried coconut shrimp, butter-dipped lobster chunks, and chicken-fried steak—so big it needed its own platter.

And Man's cholesterol went through the roof.

Then God brought forth the potato, naturally low in fat and brimming with potassium and good nutrition.

Then Satan peeled off the healthful skin and sliced the starchy center into chips and deep-fried them in animal fats adding copious quantities of salt.

And Man put on more pounds. God then brought forth running shoes so that his Children might lose those extra pounds.

And Satan came forth with a cable TV with remote control so Man would not have to toil changing the channels.

And Man and Woman laughed and cried before the flickering light and started wearing stretch jogging suits.

God then gave lean beef so that Man might consume fewer calories and still satisfy his appetite.

And Satan created McDonald's and the 99-cent double cheeseburger.

Then Satan said: "You want fries with that?" And Man replied: "Yes! And super size 'em!"

And Satan said: "It is good." And Man and Woman went into cardiac arrest.

God sighed...and created quadruple by-pass surgery. And then...

.....Satan chuckled and created waiting lists.



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HEALTH and SCIENCE Corner

Visual Demands – Dr. B. Mencias, American Eyewear 252-7478

When an Optometrist asks the patient what is his occupation and life style, it is not out of curiosity, but to determine if the ocular muscles that are used for engaging his tasks are functioning properly. In the case of persons above forty, what type of spectacles would be most suited for him or her.

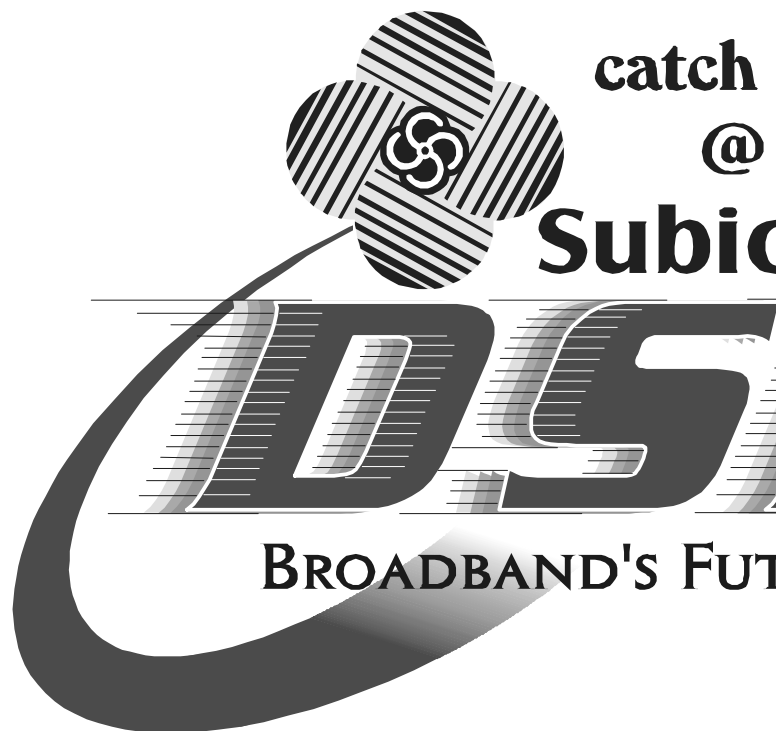
If an individual is about 30 years of age, involved in extensive near point tasks such as using the computer, does lots of near work, sewing etc. and the muscles responsible for clear vision at near, are not functioning properly, then this can lead to discomfort such as ocular pain, fatigue or headaches. For those who are above forty and their tasks require some form of near work like reading, writing

or using the computer, and in between has to entertain clients or lecture students or look into files or doing other things, then the combined

form of spectacles will be most convenient for them. However if a person does only occasional reading or other forms of near work, then plain reading glasses will serve their purpose. Therefore, when patients are asked for their

DSL Assistant Data & DSL As

occupation the answer must not be vague like saying "I am a civil servant", or "I am an employee", a specific response is needed to know their visual demands.



NOTICE

Please be advised that effective August 2004, per SBMA Resolution No. 04-06-3829, monthly rates for Local Service Fees shall increase, as follow:

Local Services	Present Rates	August Rates
Residential	282.00	411.00
Business	667.00	808.50
Trunk Lines	1,179.00	1,499.50

This is the first rate increase of SubicTel and is intended to further improve our continued service to our valued subscribers.

Thank you very much for your continued trust and confidence in Subic Telecom.

2004 Board Members

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THE MONTHLY NEWSLETTER OF THE SUBIC BAY FREEPORT CHAMBER OF COMMERCE



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MEMBERSHIP

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Alternate Representative: **KAZUMASA OSHIO**
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