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## Filipino Reactions to Philippine Chinese Investments in China

Willy Lim Laohoo



When China's senior leader Deng Xiaoping junked Mao Zedong's inward-looking economic policy in favor of his export-oriented, reformed-based blueprint of "Four Modernizations"<sup>1</sup> and "opening up" upon his assumption of the country's premier leadership in 1978, the overseas Chinese began figuring prominently in Beijing's economic plans.

Aiming to attract overseas-Chinese capital and utilize it as an alternative to investment from Japan, the United States, and Western Europe, Beijing exhorted ethnic Chinese living abroad to "strengthen and consolidate patriotic unity, [and] support the cause of construction" (*China handbook series* 1985, 128). To this end, village enterprises and investment companies were refurbished, customs duties were relaxed, enhanced interest rates were introduced, and special economic zones (SEZs) near the provinces of origin of the majority of overseas Chinese were established. There are a total of five SEZs in southern China: the Shenzhen, Zhuhai, and Shantou SEZs in Guangdong; the Xiamen SEZ in Fujian; and the Hainan SEZ off the coast of Guangdong. In these SEZs, preferential taxes and import duties were offered, local authorities were given considerable autonomous economic decision-making power, and heavy investments in infrastructure facilities were made. The Chinese government also began the process of bringing Chinese laws on patents, liability, trademarks, repatriation of profits, and intellectual property rights in line with international standards.

Because of its investor-friendly policies, Beijing's strategy of attracting overseas-Chinese capital was immediately successful. Response

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from Southeast Asian Chinese capitalists and entrepreneurs was particularly enthusiastic. According to Suryadinata in his book *China and the ASEAN States: The Ethnic Chinese Dimension* (1985, 73), remittances from the region since the late 1970s to the mid-1980s amounted to U.S.\$1–2 billion per year. The inflow of foreign funds has rocketed since. From January 1992 to June 1993, major deals in China involving ethnic-Chinese capitalists from Indonesia, Thailand, Malaysia, and Singapore totalled U.S.\$15.9 billion spread over 22 projects (see Appendix 1).

This massive outflow of domestic capital from Southeast Asia, however, is being viewed with a great degree of wariness by many of the region's politicians and bureaucrats. For instance, Indonesian State Minister for Investment Promotion Sanyoto Sastrowardoyo, during an interview with reporters on 31 March 1993, expressed concern that, rather than reinvesting, Indonesian Chinese were exporting capital to China (Clifford 1993, 54). In Kuala Lumpur, opposition leader Tengku Razaleigh Hamzah said that if the trend of Malay Chinese investments in China continued, their loyalty could be put to question (Stewart 1993, 5[R]). Similar concern was aired by Mohammad Sadli, a former economic adviser of President Suharto (Clifford 1993, 54). In Manila—where the Chinese exported an estimated U.S.\$125 million of capital to China between June 1992–1993<sup>2</sup>—President Fidel Ramos himself called upon six of the country's top Chinese-Filipino capitalists known to have substantial interests in China to concentrate their investments in the Philippines instead (FVR to traders 1993, 6).

Far more important than the opinions and reactions of the Sastrowardoyos, Hamzahs, Sadlis, and Ramoses, however, is the popular opinion in the region. How do Southeast Asians perceive the export of capital by overseas Chinese to China? Is political loyalty or the pursuit of profit seen as the primary motivation for investments in China? Is this activity viewed as beneficial or detrimental to the economic well-being of Southeast Asian nations? Research efforts to find answers to these questions are few and far between. To encourage more interest on the topic, I started five months ago an exploratory survey among Filipinos to elicit their responses to the northward flow of Philippine Chinese capital. This article presents a summary of my findings.

Before proceeding to the survey results, however, I shall first present an overview of the role played by the ethnic Chinese in the Philippine economy. This is followed by a discussion of the extent

of this minority group's economic involvements in the People's Republic of China.

### **Economic Position of the Chinese in the Philippines**

The Chinese in the Philippines have large interests in manufacturing, commerce, finance, interisland shipping, agriculture, and agriculture-related activities (Pacho 1986, 80-83). Their presence is also increasingly being felt in mining, publishing, and real property. Formerly highly concentrated in the retailing business, the Chinese were forced to move into manufacturing, wholesale trading, and the import-export business as a result of a 1954 law banning them from the retail trade. The liberal naturalization law introduced by former president Ferdinand Marcos in 1975 also allowed the Chinese into sectors of the economy previously off-limits to them. The end result was that the Chinese were able to diversify their investments and venture into other sectors of the Philippine economy.

How wealthy are the Chinese-Filipinos and how much of the country's economic resources are at their command? Two sources of data can be used as indicators: income taxes filed and bank holdings. A research study published in 1977 reported that in fiscal year 1973 the average gross income declared by the Chinese was P25,188, while that reported by Filipinos was only P13,960 (Palanca 1977, 83). Based on these data, the average income of the Chinese was 80 percent higher than that of Filipinos. It was also revealed that, as a group, the Chinese comprised only 5 to 8 percent of all income taxpayers in the country; however, they were earning 20 to 30 percent of reported gross income (*ibid.*, 85).

Another measure of the economic position of Chinese-Filipinos is the extent of their participation in banking. In 1977 the Chinese owned nine (or approximately 35 percent) of the country's twenty-six private commercial banks. These Chinese-owned banks had total assets of P16.5 billion, comprising 39 percent of the total P42 billion in assets of all private commercial banks (Pacho 1986, 82). An update in 1993 reported that the same number of ethnic-Chinese banks hold combined assets of P187.4 billion (see Appendix 2), representing 38.8 percent of the total assets of private commercial banks. The figures may yet increase as two of Manila's prominent Chinese capitalists, Leonardo Ty and Andrew Gotianun, have signified their intent to invest in this sector.

Based on the above statistics, one can say with a good degree of certainty that the Philippine Chinese control a considerable amount of the country's economic resources. This observation is further supported by research indicating that during the early 1990s approximately 320 of the country's top 1,000 corporations were Chinese-owned.<sup>3</sup> Moreover, the Chinese controlled U.S.\$4.2 billion in foreign exchange—more than the credit balance of hard currency held by the Central Bank of the Philippines (Amador 1993, 5).

With a good amount of capital at their disposal, more and more Chinese-Filipinos are finding the domestic economy too limited for their economic expansion and are looking elsewhere to export their surplus capital. China, with the generous package it offers to overseas investors and its consumer market estimated to be worth U.S.\$200 billion a year, naturally becomes an irresistible destination.

### **Philippine Chinese Investments in China**

The earliest Chinese-Filipino investments in China were made during the onset of the 1980s. But because the mainland Chinese economy then was not developed enough to be able to offer a superior return on investment, the few who invested during that period did so out of emotional attachment to their former homeland. Substantial transfer of funds to China (estimated to be U.S.\$100 to 150 million annually)<sup>4</sup> did not occur until about six years ago when Dengist reforms began trickling down to the level of the ordinary people, creating a boom in consumption as well as housing. A majority of these investments were made through subsidiaries registered in Hong Kong to avoid Philippine government scrutiny.

Among those who joined the bandwagon into China toward the end of the 1980s—whose involvements are public knowledge—are:

- **Leonardo Ty.** The franchise owner of the Ajinomoto brand of monosodium glutamate in the Philippines, operates a monosodium glutamate plant and a paper factory in undisclosed locations in China.
- **Go Tong (Gotesco) Group.** The group is heavily involved in the construction of residential condominiums in Xiamen.
- **Lucio Tan.** The cigarette and airline magnate signed a memorandum of agreement last year to develop several hectares of prime property in Xiamen. He also set up a branch of his Allied Banking Corporation in the same city with the purpose of cashing-in on the

growing import-export business being conducted by fellow Chinese-Filipinos in southern China.

- *John Ng*. Operates a steel mill in Fuzhou (the provincial capital of Fujian) and is building an apartelle in Xiamen.
- *Henry Sy*. The retail magnate is building an over-100-hectare industrial-commercial-residential complex in Xiamen, where he also owns a department store.
- *The Tanyu Group*. This Taiwan-based Philippine Chinese business group acquired land-use rights in Xiamen.
- *John Gokongwei*. Gokongwei has interests in several Xiamen infrastructure projects. He is also said to be eyeing a coffee-manufacturing venture.
- *George Ty*. His company, the Metropolitan Bank and Trust Company, recently inked an agreement with the Agricultural Bank of China for the establishment of a joint-venture bank in Shanghai.
- *Jose Yao Campos*. Campos, the owner of one of the largest drug companies in the Philippines, is currently building a pharmaceutical factory in Guangdong.<sup>5</sup>

Aside from these capitalists, other entrepreneurs from the Chinese community are also exporting capital to China. Unlike their economically powerful counterparts whose projects—owing to their massive scale—cannot escape the public eye, these small and medium businessmen's interests in the Chinese mainland are well-kept secrets. Seventeen Chinese-Filipino capitalists are involved in twenty-eight mainland Chinese projects, which can be broken down as follows:

- Of the total number of projects, 71.4 percent (or twenty) belong to the service and other sectors, while only 28.6 percent (or eight) belong to the manufacturing sector. Of the former, activities having to do with real estate and property development account for 50 percent.
- Fifty percent (or fourteen) of the projects are located in Fujian, 17.9 percent (or five) have unknown locations, 10.7 percent (or three) in Beijing, another 10.7 percent in Shanghai, 7.1 percent (or two) in Guangdong, and 3.6 percent (or one) in Yunnan.

Based on this profile, a number of observations can be made of Chinese-Filipino investments in China. First, a huge amount is being poured into the service and other sectors, specifically in the real property business. This is hardly surprising considering that China is

currently enjoying an unprecedented construction and housing boom—thus making property ventures very lucrative. To cite statistics, in 1992 China's real property business enjoyed a 117 percent growth over the previous year as U.S.\$9.2 billion was invested in the industry to develop a total floor area of more than 190 million square meters. Turnover of companies involved amounted to U.S.\$6.6 billion, an increase of 87 percent over that of 1991 (Tan-Co 1993, 27). Second, a majority of the projects (including most of those listed as having unknown locations, according to a Chinese community insider in Manila) are located in the high-growth coastal areas of Fujian, Guangdong, and Shanghai. Third, among the three areas mentioned, Fujian—the province to which 80 percent of the Chinese in the Philippines trace their ancestral roots—is the most popular destination for Chinese-Filipino money. This overconcentration of investments in Fujian makes the Chinese-Filipino investors vulnerable to the accusation that loyalty, rather than profit, is the primary motivation for their China ventures.

Do non-Chinese-Filipinos feel that Chinese-Filipinos who invested in China are disloyal to the Philippines? This and other related questions will be tackled in the presentation of the survey findings.

### **The Survey Findings**

This exploratory survey was conducted on non-Chinese-Filipinos in selected areas in Philippines. About sixty-six respondents were interviewed, of which a majority were from the Metropolitan Manila area. The sample was distributed as follows: Metro Manila, twenty-eight; Dumaguete City (Visayas), nineteen; and Davao City (Mindanao), nineteen. A survey questionnaire consisting of ten closed-ended questions was administered. The target groups were businessmen, employees, students, professionals, and housewives. It should be obvious from the above that this survey is exploratory and represents only possible reactions of non-Chinese-Filipinos to ethnic-Chinese investments in China.

Half of the sample said they were conscious of the fact that a growing number of Philippine Chinese are currently investing in China (see Table 1). Only 6.06 percent of the sample believed otherwise. However, the "don't know" responses were relatively high (43.94 percent). This may possibly be attributed to the sensitive nature of Chinese-Filipino involvements in the Chinese economy. To

Table 1. A growing number of Philippine Chinese businessmen are investing in China. (N = 66)

Response	Number	Percent
Agree	33	50.00
Disagree	4	6.06
Don't know	29	43.94

avoid accusation of capital flight, Chinese-Filipino investors usually keep a low profile on their activities in China, thus accounting for the substantial number among the sample who say they do not know that an increasing number of the Philippine Chinese are investing in China.

Fifty percent of the respondents expressed their belief that loyalty or attachment to their birthplace is the primary factor behind the northward flow of ethnic-Chinese money, while 18.18 percent believed otherwise and 31.82 percent registered a "don't know" response (see Table 2).

Table 2. Emotional attachment to their former homeland is the primary reason why ethnic Chinese are investing in China. (N = 66)

Response	Number	Percent
Agree	33	50.00
Disagree	12	18.18
Don't know	21	31.82

As a follow-up, the respondents were asked whether they believed that the profit motive, instead of emotional attachment, is the reason for this outward capital flow. Table 3 revealed that more respondents (63.64 percent, as opposed to 50 percent in Table 2 who believed loyalty to be the driving force behind the northward flow of Chinese capital) were convinced that this is so. Should the sample be more representative, one possible implication of the responses given to the query raised in Table 3 may be that Chinese-Filipinos' investments in China will encounter less resistance from Filipinos if these are perceived as part of the Chinese-Filipinos' quest for profit than if political loyalty is believed to be the reason behind such activities.



This, of course, would be beneficial to majority-minority relations as Chinese-Filipino involvement in China's economy will less likely become a source of ethnic tension between the two communities.

Magnates Lucio Tan, John Gokongwei, Henry Sy, and Emilia Roxas of the Tanyu Group topped the results (see Table 4) when the respondents were asked to check from a list the names of Chinese-Filipinos who they knew are investing in China. The responses to the query raised in Table 4 revealed that the respondents have a fair knowledge as to who in the Chinese community are investing in China. That all of those who topped the list were among those identified by my informants as having substantial economic stakes in China proved this.<sup>6</sup>

An overwhelming majority (68.18 percent) of the sample registered an affirmative response to the statement of Table 5 that, by investing in China, the ethnic Chinese are diverting much-needed capital out of the Philippines. Only 18.18 percent believed otherwise and 13.64 percent registered "don't know" responses.

Table 3. The pursuit of profit is the primary motivation for ethnic-Chinese investments in China. (N = 66)

Response	Number	Percent
Agree	42	63.64
Disagree	8	12.12
Don't know	16	24.24

Table 4. I know for a fact that the following ethnic-Chinese big businessmen and/or industrialists have invested—or are currently investing—in China.

Name	Number
Lucio Tan	36
John Gokongwei	27
Henry Sy	23
Emilia Roxas	19
Jose Yao Campos	5
George Ty	4
Others: Julio Sy	2
Don't know	18

More or less the same opinions were expressed in response to the follow-up statement (see Table 6) that said that Chinese-Filipino involvements in China are helping to boost the economy of Beijing at the expense of that of Manila. At least 57.58 percent agreed with the statement, while 28.79 percent disagreed and 13.64 percent said they did not know.

That the sample displayed aversion toward the northward flow of funds is not surprising considering that the Philippines is currently suffering from a paucity of foreign investments due to corruption, political instability, power shortage, and rampant criminality. For instance, data from Japan—the country that accounts for a huge chunk of foreign investment in East and Southeast Asia—showed that in 1992 the Philippines share of Tokyo's investments in the region was a meager 2.9 percent or U.S.\$160 million. This compared to Indonesia's U.S.\$1.7 billion, China's U.S.\$1.1 billion, Hong Kong's U.S.\$735 million, Malaysia's U.S.\$704 million, Singapore's U.S.\$670 million, Thailand's U.S.\$657 million, Taiwan's U.S.\$292 million, and South Korea's U.S.\$225 million (Abaya 1993, 4). With the Philippines suffering from underdevelopment due to its limited ability to attract outside funds, the leakage of money to China would naturally be viewed negatively.

Table 5. By investing in China, the ethnic Chinese are diverting much-needed capital out of the Philippines. (N = 66)

Response	Number	Percent
Agree	45	68.18
Disagree	12	18.18
Don't know	9	13.64

Table 6. Ethnic-Chinese investments in China are strengthening the Chinese mainland's economy at the expense of that of the Philippines. (N = 66)

Response	Number	Percent
Agree	38	57.58
Disagree	19	28.79
Don't know	9	13.64

However, despite their belief that Chinese-Filipino investments in China constitute diversion of capital to the detriment of the Philippine economy—and the fact that a significant number (34.85 percent) of those surveyed succumbed to the temptation of pinning the blame for the country's economic failings on the northward exportation of capital by the ethnic Chinese—most of those surveyed refused to make scapegoats out of the ethnic Chinese and their investment activities in China (see Table 7). This represents a change in attitude, at least as far as the respondents are concerned, toward the minority Chinese-Filipinos who, as a community activist observed, have for a long time been convenient scapegoats for the Filipinos "whenever any [economic] crisis . . . occurs" (See 1990, 26).

The change in attitude can also be observed in the sample's response to the statement in Table 8 that the Chinese community should be coerced into stopping its northward export of capital through legislation. An overwhelming 66.7 percent disagreed with the proposal, with only 20.6 percent expressing agreement.

Though not in favor of using the coercive apparatus of the state to stem the outward flow of Chinese-Filipino funds, a majority (56.06 percent) of the sample nonetheless believed that Chinese-Filipinos should be discouraged from pouring their funds into China and be encouraged to reinvest in the Philippines (see Table 9). This response

Table 7. Ethnic-Chinese investments in China are to blame for the Philippines' current economic woes. (N = 66)

Response	Number	Percent
Agree	23	34.85
Disagree	27	40.91
Don't know	16	24.24

Table 8. There should be a law prohibiting the ethnic Chinese from investing in China. (N = 63)

Response	Number	Percent
Agree	13	20.6
Disagree	42	66.7
Don't know	8	12.7

was partly a reaffirmation of their view that the Chinese minority's investments in China are undesirable to Philippine development (Tables 5 and 6).

Despite their misgivings that the Philippine Chinese are investing in China, 62.12 percent of the sample were still open-minded enough to see that there are huge economic benefits—e.g., the opening of the 1.15 billion-strong mainland Chinese market to Philippine-made products—to be gained from this minority's involvements in China (see Table 10). This belief of the majority of the respondents seemed to be well-founded. During an interview with a Chinese-Filipino community insider, I was informed that a number of Chinese-Filipino investors in China have of late started importing Philippine-made machinery for use in their mainland operations.<sup>7</sup> This, he said, is particularly true for those involved in the fruit-processing business.

Table 9. The ethnic Chinese should be discouraged from investing in China; instead, they should be encouraged to invest in the Philippines. (N = 66)

Response	Number	Percent
Agree	37	56.06
Disagree	25	37.88
Don't know	4	6.06

Table 10. Ethnic-Chinese involvement in China is not all bad as it opens the mainland Chinese market to Philippine exports. (N = 66)

Response	Number	Percent
Agree	41	62.12
Disagree	17	25.76
Don't know	8	12.12

## Conclusion

To sum up, though they do not believe that Chinese-Filipino investments in China are totally detrimental to the Philippines, the respondents nonetheless expressed concern that such activities may

be contrary to Manila's developmental interest. Judging from the economic rut the Filipinos currently find themselves in and the Philippines' need for investments, foreign or otherwise, it might not be too presumptuous to say that more or less the same results may be obtained if a more scientific survey is to be conducted on the same issue. It is imperative that the following points, made in an editorial of a Filipino China-watching magazine, be noted by both Chinese-Filipinos investing in China and the leadership of the People's Republic:

To the Chinese-Filipinos: You are Filipinos now, and your first loyalty should be to this country and to its people. Your cultural affinity and economic linkages with . . . [China] are a natural resource that the Filipino nation takes cognizance of and intends to utilize for the national interest.

To the leaders in Beijing: We expect the political allegiance of our Chinese-Filipinos. Any efforts on your part to attract overseas Chinese investments must be sensitive not only to the economic needs of the host country but to conditions requisite for political sovereignty as well as efforts at national integration. (Chinese among us 1993, 2)

This is needed in order that both entities may exercise circumspection and tact in the matter of exporting and receiving investments respectively; and by so doing, avoid ethnic tension—the occurrence of which would be detrimental not only to the Chinese community but to the larger Philippine society as well.

### Appendix 1

#### Major Deals in China Involving Southeast Asian Chinese Capitalists, January 1992–June 1993

Name of Investor/s (country of origin)	Nature of Investment/s (amount of investment/s)	Location of Investment/s
1. Robert Kuok (Malaysia)	petrochemicals** (U.S.\$2.6 billion)	China's southeastern Coast
	property development (U.S.\$1 billion)	Shanghai
	property development** (U.S.\$995 million)	Beijing/Shanghai/ Liaoning
2. Lee Ming Tee (Malaysia)	property development** (U.S.\$13.5 million)	Liaoning

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	property development** (U.S.\$12.9 million)	Shandong
3. Lim Kim Hong (Malaysia)	power generation** (U.S.\$2.9 million)	not known
4. Tan Chee Yioun (Malaysia)	property development/ lotteries** (U.S.\$100 million)	various
5. Dhanin Chearavonont (Thailand)	motor-vehicle manufacturing* (U.S.\$12 million)^	Henan
	petrochemicals** (U.S.\$2.1 billion)	Zhejiang
6. Kitti Dumnerchnawanit (Thailand)	paper products (U.S.\$1 billion)	Guangdong
7. Anant Kanjanapas (Thailand)	property development** (U.S.\$1.05 billion)	Beijing
8. Wong Chong-po (Thailand)	property development** (U.S.\$1.4 billion)	Beijing
	property development** (U.S.\$4 billion)	Guangdong
9. Oei Hong Leong (Indonesia)	various (U.S.\$260 million)	Fujian/Zhejiang Liaoning/Shanxi
10. Monchtar Riady (Indonesia)	infrastructure development** (U.S.\$130 million)^	Fujian
	property development** (U.S.\$40 million)^	Fujian
11. Herman Tanihaha (Indonesia)	property development** (U.S.\$260 million)	Fujian
12. Hong LWY Holdings (Singapore)	property development** (U.S.\$210 million)	various
13. Jia Tong Group (Singapore)	property development** (U.S.\$500 million)	Fujian
14. NatSteel/Straits Steamship Land (Singapore)	property development** (U.S.\$15.6 million)^	Shandong
15. Singapore-led consortium	infrastructure development** (U.S.\$187.5 million)	Fujian

16. Tiger Medicals/ Economic Devt. Board (Singapore)	biotechnology (U.S.\$100,000)	not known
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Sources: Various 1992-93 issues of *Asian Wall Street Journal* and *South China Morning Post*; April 1993 issue of *Asian Business*.

\* manufacturing industries

\*\* services and other industries

^ initial investment

^^ additional investment

## Appendix 2

### Total Assets of Ethnic -Chinese Banks, Second Quarter 1993

Bank Name	Amount (in thousand pesos)
Allied Banking Corp.	25,229,496
China Banking Corp.	19,550,424
Equitable Banking Corp.	22,359,219
Metropolitan Bank & Trust Co.	60,028,178
Philippine Bank of Communications	10,641,396
Philippine Banking Corp.	6,448,392
Philippine Trust Co.	8,612,970
Producers Bank of the Philippines	3,340,335
Rizal Commercial Banking Corp.	31,209,923
Total	187,420,333

Sources: *World News* (1993); *Manila Chronicle* (1993).

## Notes

1. The "Four Modernizations" are modernization in agriculture, industry, science and technology, and national defense.

2. Data provided by an ethnic-Chinese banker interviewed on 7 July 1993 at Binondo, Manila, Philippines.

3. Data provided by Dr. Ellen H. Palanca, who recently did research on the economic position of the Philippine Chinese among the Philippines' top corporations in 1990. Three hundred twenty is a rounded-off figure.

4. See note 2 above.

5. Based on an interview conducted with a Chinese-Filipino businessmen with substantial interests in China on 29 June 1993 at New Manila, Quezon City, Philippines. See also Tan-Co (1993, 23-29).

6. The "informants" cited here are the interviewees mentioned in notes 2 and 5 above.

7. Based on the interview cited in note 5 above.

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