



Friends in high places: President Duterte poses with Chinese businessmen Jose Kho, Kitson Soriano Kho, Luis Fabregas Kho and Michael Yang Hong Ming after a private meeting in Malacañang last Jan. 10.
Malacañang photo

Mainland China to reclaim new island in Manila Bay with Phl's open arms

A mainland China group, backed by Chinese government money, is reclaiming a new island right in Manila Bay and, unlike in the contested South China Sea, is being welcomed by top Philippine officials with wide, open arms.

The project was announced by Manila Mayor Joseph Estrada and the Philippine Reclamation Authority on Tuesday, although the scanty news release only identified the principals of a Hong Kong-based investment company as the main proponent without identifying the mainland China partners.

The Manila City Hall said the city government and the PRA have accepted the proposal of UAA Kinming Development Corp. to reclaim nearly 408 hectares of a "New Manila Bay International Community" in the central area of Manila Bay, more than four times the size of the Makati central business district.



VICTOR C. AGUSTIN

According to an industry source, the reclaimed land will rise next to the squatter-infested Baseco compound at the mouth of the Pasig River, with the dredging and land-filling works to be provided by China Harbour Engineering Co., the same contractor that had earlier been tapped to reclaim 214 hectares off Davao City.

The City Hall announcement identified the executive director of the UAA Kinming Group as Kitson Kho, who only last month had managed to secure an audience with President Duterte.

Kho also happens to be the chairman of The Kho Group, an investment company based in Hong Kong that partnered with the CITIC Group, China's largest state conglomerate, which venture into nickel mining in the Philippines during the Arroyo administration.

An employment ad put out in 2015 by The Kho Group even identified the CITIC-UAA venture as "The Kho Group's mother company."

Both CITIC-UAA Kinming Holdings and The Kho Group hold offices within the Hutchison House in the Central district of Hong Kong.

In Manila, the UAA Kinming project is the third reclamation to be approved by Estrada, which altogether would carve out 605 hectares from the sea, not counting the 300 hectares that the SM Group is proposing to reclaim further down in Pasay City and another 2,000 hectares off Sangley Point in Cavite being pursued by the Solar

Group.

After the meeting with Duterte, Malacañang issued a short news release saying Kho had promised to build an unspecified number of drug rehabilitation centers in Visayas and Mindanao during his audience with the President.

It was apparently the second time for Kho to be welcomed into the presidential palace.

The first time, in 2006, Kho along with

then Citic Group chairman Wang Jun, met with President Arroyo in a meeting facilitated by **Philippine STAR** columnist Wilson Lee Flores.

In last month's audience with Duterte, Kho was this time accompanied by broadcaster Ramon Tulfo.

That Araneta again

Former banker and Malacanang nominee Benito Araneta will have to cough up around P46 million, and counting, in damages, interests and cost of litigation.

Araneta, who reveled during the Arroyo administration about his alleged (but later denied) consanguinity with Mike Arroyo, just lost his battle with the listed Philcomsat Holdings over the corporate funds that he used as collateral for an unpaid personal bank loan way back in 2005.

Despite being no longer chairman and director of Philcomsat Holdings, Araneta was able to use a forged certification signed by lawyer Luis Lokin Jr., who also was no longer Philcomsat Holdings corporate secretary when he "hypothecated" the arrangement, said Makati Regional Trial Court Judge Selma Palacio Alaras.

Alaras also ordered Lokin, who has now been suspended twice by the Supreme Court for related offenses, jointly liable with Araneta for their "fraudulent machinations."

According to court records, Araneta in 2005 borrowed P31.5 million from the now bankrupt Bankwise by using the corporate deposits of Philcomsat Holdings as collateral, with Lokin helping him by issuing the necessary but forged corporate documentation.

Araneta and Lokin, who did not show up for the cross-examination after withdrawing their sworn statements earlier given to another judge, have managed to have their related tax evasion cases filed by the Bureau of Internal Revenue dismissed.

Turn to B-5

Money-Go-Round... From B-4

Heard through the grapevine

After offering a \$1,930 business class fare to New York last quarter, Ethiopian Airlines has come up with another price-busting promo: \$2,500 buy-one, take-one round-trip business class fare to New York, Sao Paulo and major European cities.

Conditions?

Taxes and surcharges are not yet included, but the add-on fees work out to a reason-

able \$117 per passenger for the New York ticket. Travel out of Manila is good up to Dec. 15, with the return leg to be completed within a month.

A cheerful disposition to endure up to 36 hours of combined travel and layover time will help.

Added bonus: The layover in Addis Ababa will help Filipinos better appreciate their own Manila airport, to put it diplomatically.

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