

PRESS RELEASE

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SFA-AGR-895-07

PHILIPPINES WINS GRANT FOR BUSINESS PROPOSAL ON SUSTAINABLE LOBSTER AQUACULTURE



Ambassador Arguelles (2nd left) and Madame Arguelles (extreme right) are joined by Filipino representatives at the BiD Challenge 2007, Mr. Romy Miranda (leftmost) and Mr. Gene Bonggo (to the left of the Ambassador). Mr. der Werf is also shown holding the cash award.

12 December 2007 – Philippine Ambassador to the Netherlands Romeo Arguelles reported to the Department of Foreign Affairs on the recently concluded International Business in Development (BiD) Challenge held in Amsterdam last 4 December. This is the fourth year the Ambassador has attended the event as a manifestation of support to participating Filipino entrepreneurs and business proposals targeted for the Philippines.

This year, Mr. Peter van der Werf, a Dutch national, won a grant worth Euros 5,000 for his business proposal entitled “*South Sea Exclusive*.” The South Sea Exclusive seeks to culture spiny lobsters, a highly prized fishery resource in the Philippines, and reinvest the revenues of sales to further research and development, thereby refining the commercial captive breeding program of spiny lobsters. Mr. van der Werf says that with his business, not only will the local economy improve but the natural lobster stock (a threatened specie) will also be replenished.

The top two winners of the Philippine BiD Challenge, Mr. Romy Miranda and Mr. Gene Bonggo, did not garner any cash prizes but were provided the opportunity to present their respective businesses to potential investors/partners present during the event. Mr. Miranda is into sales of the eco-friendly “KingsGrill,” made from naturally renewable coconut shells while Mr. Bonggo is in the tire recycling business.

The BiD Challenge is a global business plan competition for entrepreneurship and development. It offers entrepreneurs the opportunity to develop and execute innovative business plans that improve the living standards in developing countries at a profit.

The official organizing partner of the Philippine BiD Challenge is the Philippine Business for Social Progress (PBSP). END

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