

Dairy cow investors

(some parts are excerpts of a forthcoming study by the Department of Labor and Employment)

One report cites that the dairy cow investment now comprises 33 cattle heads. It further reports that 11 of these cows were investments made through Ercof, while the rest are made locally, and by non-overseas Filipinos.

A total of PhP 692,000 worth of investments were recalled by the study participants to have been put into the dairy cow project. The major part of the total investment amount came from overseas Filipinos. The 11 cow heads bought out of the total OFW remittances is consistent with what the above report states. Table 1 summarizes amounts of individual investments made, how they were pooled to buy the initial stock of dairy cows, and the status of the investments.

Table 1: Summary of Investments in the Dairy Cow Investment Opportunity

Investor	Country Origin of Remittance	Amount, Manner and Date of Remittance	Cows Purchased	Status of Investment
Investment not coursed through ERCOF	Philippines	PhP 232,000 (estimate) – amount coursed through DVF, was made prior to marketing the OFW Investment Opportunity	8 cows	5 cows have given birth, all being milked
Investor A	Switzerland	PhP 120,000 - amount remitted through investor's sister in the Philippines, 2005	3 cows	1 cow has given birth, being milked
Investor B	Thailand	PhP 200,000 – amount remitted through investor's husband in the Philippines, 2005	5 cows	4 cows have given birth, all being milked
Investor C	Singapore	PhP 90,000 – amount remitted to ERCOF account, 2006	2 cows	
Investor D	Philippines	PhP 50,000 – amount remitted to ERCOF account, 2006	2 cows	1 cow has given birth, being milked
TOTAL ESTIMATES		PhP 692,000 – Total Investment PhP 410,000 – OFW Investments PhP 282,000 – Local Investments		11 cows producing milk marketed for coffee shops in Metro Manila

Department of Labor and Employment (forthcoming)

Investors C and D came after the roadshows made by Ercof, and were made early in 2006. Excluding the amount of the local investors, the total remittance investment now amounts to PhP 410,000. The offspring of the initial investments, if uniformly valued as PhP 25,000 each, could now be valued at PhP 150,000 total worth. In all of the cases, banks served as the financial intermediary.

The money was entrusted by Ercof to DVF in buying cows. As the Table also shows, the route that the money took to get to DVF varied, for they were either sent by making ERCOF as direct recipient or as a remittance to relatives of investors who then entrusted the money to Ercof.

Each investment made was sufficient to purchase more than one cow and pooling the remittance, although encouraged by the investment scheme, was not necessary.