

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. November 21, 2007
Date of Report (Date of earliest event reported)
2. SEC Identification Number 51048 3. BIR Tax Identification No. 042-000-053-167
4. FILINVEST DEVELOPMENT CORPORATION
Exact name of issuer as specified in its charter
5. Philippines 6. (SEC Use Only)
Province, country or other jurisdiction of Industry Classification Code:
incorporation
7. FDC Bldg., 173 P. Gomez Street, San Juan, Metro Manila 1500
Address of principal office Postal Code
8. (632) 727-04-31 to 55
Issuer's telephone number, including area code
9. Not applicable
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	7,505,725,452

11. Indicate the item numbers reported herein: Item 9

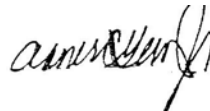
Please see the attached press release.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FILINVEST DEVELOPMENT CORPORATION

Issuer



Date November 21, 2007

Abner C. Gener, Jr.
Corporate Information Officer
Signature and Title*

PRESS RELEASE / November 21, 2007

INTERNATIONAL POWER WITHDRAWS FROM PNOC EDC BID

FILINVEST DEVELOPMENT CORP (“FDC”) announced that International Power Masinloc Holdings, Inc., a wholly-owned affiliate of International Power plc (“IPR”), has decided to withdraw from the consortium formed to bid for 60% equity interest in PNOC Energy Development Corporation (“PNOC EDC”). A spokesperson for FDC explained that on the basis of information currently available to IPR, the risk-reward balance is not appropriate for the proposed investment and for this reason, IPR has decided to withdraw.

FDC has informed the Privatization Committee of the PNOC that since the bidding rules do not allow FDC to bid on its own, or to add new consortium members, it will no longer participate in the PNOC EDC bid.

FDC and IPR earlier agreed on a joint undertaking to participate in the bidding through FDC Geo-Energy Holdings, Inc. Mr. Vince Harris, Regional Managing Director - Asia of IPR, said they were very pleased to have worked in cooperation with FDC on the bid.

FDC, the holding company of the Gotianun family, is one of the country's leading conglomerates with an asset size of ₱107.3 billion and stockholder's equity of ₱57.9 billion.

FDC and IPR have expressed their continued interest in the privatization opportunities of National Power Corporation assets and in pursuing investments in the Philippine power sector.