FORM 23-A

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES
Filed pursuant to Section 23 of the Securities Regulation Code

1. Name and Address of Reporting Person
   ZOBEL FERNANDO AYALA
   AYALA TRIANGLE, AYALA AVE.
   MAKATI CITY
   3/27/2007 (ELECTION AS DIRECTOR)

2. Date of Event Requiring Statement

3. Tax Identification Number
   104-104-067

4. Citizenship
   FILIPINO

5. Issuer Name and Trading Symbol
   MANILA WATER COMPANY, INC. (MWCI)

6. Relationship of Reporting Person to Issuer
   Director

7. II Amendment, Date of Original
   (Month/Day/Year)

Table 1 - Equity Securities Beneficially Owned

<table>
<thead>
<tr>
<th>Class of Equity Security</th>
<th>Amount of Securities Beneficially Owned</th>
<th>Ownership Form: Direct (D) or Indirect (I)</th>
<th>Nature of Indirect Beneficial Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>COMMON SHARES AT P1.00 PAR VALUE</td>
<td>0.000000005%</td>
<td>(D)</td>
<td></td>
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</tbody>
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If the reporting person previously owned 5% or more but less than 10%, provide the disclosure requirements set forth on page 3 of this Form.

Reminder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly.

(1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:
   (A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or
   (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.

(2) A person will be deemed to have an indirect beneficial interest in any equity security which is:
   (A) held by members of a person's immediate family sharing the same household;
   (B) held by a partnership in which such person is a general partner;
   (C) held by a corporation of which such person is a controlling shareholder; or
   (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.
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<tr>
<td>N/A</td>
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</tbody>
</table>

Explanation of Responses:

FERNANDO ZOBEL DE AYALA
SIGNATURE OF REPORTING PERSON
DATE: MARCH 27, 2007