



# Foundation for Economic Freedom, Inc.

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STATEMENT BY THE FOUNDATION FOR ECONOMIC FREEDOM (FEF)

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We, the Foundation for Economic Freedom, are calling for Charter Change with the end in view of amending the economic provisions of the Constitution in order to remove any and all restrictions to foreign investment from the fundamental law of the land.

We believe that any restriction to foreign investment, whether due to national security or other considerations, should be done via ordinary legislation, and should not be part of the basic law.

We believe that these restrictions on foreign investment in the Constitution are now outmoded and deserve to be removed from the Constitution. For example, restricting the foreign ownership of mass media does not make sense in the age of the Internet, when Filipinos can view foreign mass media from their computers and mobile phones.

We believe that lifting the restrictions to foreign investment in the Constitution will signal our country's willingness to welcome foreign investment that will create jobs, alleviate poverty, and modernize the economy.

We believe that competition to improve efficiency and consumer welfare will be served by removing the restrictions on foreign investment that are embodied in our Constitution.

We believe that these Constitutional restrictions on foreign investment are being circumvented through multiple layering, the use of dummies, and utilization of creative financial and legal instruments.

We call on President Aquino to convene a Constitutional Convention or Constituent Assembly at the soonest possible time to amend and modernize the economic provisions of the Constitution.