

Joint Foreign Chambers of the Philippines

American Chamber of Commerce of the Phils., Inc. ♦ Australian-New Zealand Chamber of Commerce (Phils.), Inc.
Canadian Chamber of Commerce of the Phils., Inc. ♦ European Chamber of Commerce of the Phils., Inc.
Japanese Chamber of Commerce & Industry of the Phils., Inc. ♦ Korean Chamber of Commerce of the Phils., Inc.
Philippine Association of Multinational Companies Regional Headquarters, Inc.



March 17, 2015

REP. MARK VILLAR

Chairperson, Committee on Trade and Industry
House of Representatives
Batasan Hills, Quezon City



Dear Congressman Villar:

The Joint Foreign Chambers (JFC) is a coalition of the American, Australian-New Zealand, Canadian, European, Japanese and Korean chambers and PAMURI. We represent over 3,000 member companies engaged in over \$230 billion worth of trade and some \$30 billion worth of investments in the Philippines. The JFC supports and promotes open international trade, increased foreign investment, and improved conditions for business to benefit both the Philippines and the countries the JFC members represent.

AUSTRALIAN-NEW ZEALAND



The JFC expresses support for House Bill 5544, removing/amending investment restrictions in specific laws governing adjustment companies, lending companies, financing companies and investment houses in the Foreign Investment Negative List filed by Deputy Speaker Giorgidi Aggabao.



EUROPEAN

The introduction of the FINL was a major reform in 1991, improving transparency for foreign investors with a negative list of business activities foreign investors could not engage in at all or would invest less than 100% equity. Previous law limited FDI to 40% equity in domestic enterprises. As the explanatory note of your bill states, although reissued every two years, each successive FINL has rarely contained any significant reform. EO 98 issued by President Aquino in October 2012 promulgating the Ninth FINL had no substantial change in the list. The only substantive changes in the FINL over almost two decades has been (1) to allow limited foreign investment in retail trade in 2000 and (2) the opening in 2010 of gambling casinos to majority foreign equity.



JAPANESE

The enactment of HB 5544 would represent an important reform of the FINL and further demonstrate the leadership of the House of Representatives in liberalizing restrictive laws holding back the economy. This measure is also consistent with the recent reforms in the banking and the financial sector (Foreign Banks Liberalization Act and Rural Bank Act amendments)



KOREAN

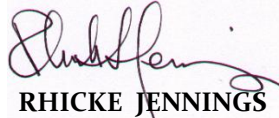
Considering, the very limited time left in the 16th Congress we request your support by conducting a public hearing on HB 5544 to facilitate entry of investments through foreign equity and trade liberalization.



PAMURI

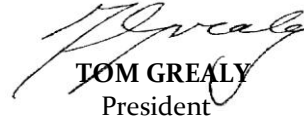
Thank you and we look forward to continued collaboration with you in pursuing reforms that would help attain our goal of an inclusive economic growth and development for the Philippines.

Regards,



RHICKE JENNINGS
President

American Chamber of Commerce
of the Philippines Inc.



TOM GREALY
President

Australian-New Zealand Chamber
of Commerce of the Philippines Inc.



JULIAN PAYNE
President

Canadian Chamber of Commerce
of the Philippines, Inc.



MICHAEL RAEUBER
President

European Chamber of Commerce
of the Philippines, Inc.



YOSHIO AMANO
President

Japanese Chamber of Commerce
& Industry of the Philippines, Inc.



EUN GAP CHANG
President

Korean Chamber of Commerce
of the Philippines, Inc.



SHAMEEM QURASHI
President

Philippine Association of Multinational Companies
Regional Headquarters, Inc.

Encl. a/s

cc: Rep. Giorgidi Aggabao- Deputy Speaker, House of Representatives
Sen. Joseph Victor G. Ejercito- Chairperson, Senate Committee on Economic Affairs