

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.



AMERICAN

September 1, 2015

Joint Foreign Chambers: Pass FINL reform this Congress

The Joint Foreign Chambers (JFC) encourage the Legislative Branch to approve two bills to make the Foreign Investment List (FINL) less negative: the Foreign Investment Act amendments (HB 2818 and SB 1424) and FINL Liberalization Act (HB 5544 and SB 2517).



AUSTRALIAN-NEW ZEALAND

Aside from amendments to the restrictive provisions in to the Constitution, there are amendments to individual laws which restrict foreign equity introduced in the current Congress.



CANADIAN

These bills are under TWG deliberation by the Senate Economic Affairs Committee and remain pending in House Trade Committee.

The JFC sent a letter to Senate President Drilon to recommend passage of both bills, considering the very limited time left in the 16th Congress. Letter has also been sent to House Trade Chair Rep. Mark Villar to request for hearing on the bills.



EUROPEAN

The FINL Liberalization Act is included in President Aquino's Priority Legislative Measures (as of July 2015). It is intended to remove restrictions on adjustment companies, lending companies, financing companies, and investment houses in the FINL under a single reform measure. The proposed law is consistent with banking and financial sector reforms undertaken in the 15th and 16th Congresses to relax or remove restrictions on foreign equity. It would facilitate entry of new investments through foreign equity and trade liberalization.



JAPANESE

Foreign Investment Act amendments, on the other hand, seeks to remove the practice of professions in the FINL and lower the minimum paid-in capital for foreign equity and reduces the foreign investment employment requirement.



KOREAN

The JFC is a coalition of the American, Australian-New Zealand, Canadian, European, Japanese and Korean Chambers in the Philippines and the Philippine Association of Multinational Companies Headquarters, Inc. We represent over 3,000 member companies engaged in over USD230 billion worth of trade and USD30 billion worth of investments in the Philippines. The JFC seeks and promotes the creation of an investor-friendly environment in the Philippines as a means to achieve inclusive growth.



PAMURI