



JOINT STATEMENT ON ARISE/PESA June 4, 2020

The undersigned business organizations support a second, more substantial economic stimulus plan along the lines of the Accelerated Recovery and Investments Stimulus for the Economy (ARISE) bill, formerly the Philippine Economic Stimulus Act (PESA) bill, to fight the effects of the COVID-19 pandemic, protect jobs and help job-creating businesses, especially MSMEs, which employ more than 62% of our workforce. ARISE would be an effective program for building on the *Bayanihan* Law and the measures President Duterte and the *Bangko Sentral ng Pilipinas* have rolled out. It will serve as a powerful complement to the Corporate Recovery and Tax Incentives for Enterprises Act (CREATE) proposed by the Department of Finance.

We appeal to the House of Representatives, the Senate, and the Administration to have thorough but speedy deliberations to produce a law for this stage of the crisis and recovery. We support the calls for President Duterte to call a special session of Congress to act on this and other similar legislation.

A law along the lines of ARISE would act on the lessons that many countries are heeding from previous recessions: that swift, substantial intervention is needed. The Administration's fiscal management has provided the financial strength and fiscal space to do this. We can and should increase stimulus spending to approximate or exceed those of many of our neighbors, according to some comparisons.

ASEAN + INDIA COVID-19 Policy Measures			
COUNTRY	Total Package in USD Millions	% of GDP	Package per Capita in USD
Thailand	84,092	15.96%	1,211.20
Singapore	45,062	12.82%	7,991.68
India	345,600	12.29%	255.51
Viet Nam	26,396	10.08%	276.28
Malaysia	35,474	9.98%	1,125.15
Timor-Leste	254	8.65%	200.32
Cambodia	2,060	7.71%	126.77
Indonesia	64,274	6.08%	240.13
Philippines	19,823	5.39%	185.86
Brunei Darussalam	318	2.66%	741.61
Myanmar	99	0.13%	1.84
Lao PDR	10	0.06%	1.46

As of May 18, 2020
(source: <https://covid19policy.adb.org/>)

As the country reopens and the economic effects of the pandemic become clearer, a strong new law would provide much-needed support and confidence to COVID-19 frontliners, workers, and businesses. Unemployment funds and wage subsidies will help workers provide for their families, keep their children in school, and fuel the economy. Loans, grants, and guarantees will help businesses pay suppliers and banks, strengthening all of them for the challenging months and years ahead.

1. ALYANSA AGRIKULTURA
2. AMERICAN CHAMBER OF COMMERCE OF THE PHILIPPINES (AMCHAM)
3. ANVIL BUSINESS CLUB
4. ASIA PACIFIC REAL ESTATE ASSOCIATION (APREA) - PHILIPPINES
5. AUSTRALIAN-NEW ZEALAND CHAMBER OF COMMERCE PHILIPPINES (ANZCHAM)
6. BANGSAMORO FEDERAL BUSINESS COUNCIL
7. CANADIAN CHAMBER OF COMMERCE OF THE PHILIPPINES (CANCHAM)
8. CEBU BUSINESS CLUB (CBC)
9. CEBU LEADS FOUNDATION (CLF)
10. CHINESE FILIPINO BUSINESS CLUB, INC. (CFBCI)
11. EUROPEAN CHAMBER OF COMMERCE OF THE PHILIPPINES (ECCP)
12. FEDERATION OF FILIPINO-CHINESE CHAMBERS OF COMMERCE & INDUSTRY, INC. (FFCCCII)
13. FILIPINA CEO CIRCLE (FCC)
14. FINANCIAL EXECUTIVES INSTITUTE OF THE PHILIPPINES (FINEX)
15. FINTECH ALLIANCE.PH
16. FRENCH CHAMBER OF COMMERCE AND INDUSTRY IN THE PHILIPPINES (CCI FRANCE PHILIPPINES)
17. INSTITUTE FOR SOLIDARITY IN ASIA, INC. (ISA)
18. INSTITUTE OF CORPORATE DIRECTORS (ICD)
19. INVESTMENT HOUSE ASSOCIATION OF THE PHILIPPINES (IHAP)
20. IT & BUSINESS PROCESS ASSOCIATION OF THE PHILIPPINES, INC. (IBPAP)
21. JAPANESE CHAMBER OF COMMERCE AND INDUSTRY OF THE PHILIPPINES, INC.
22. KOREAN CHAMBER OF COMMERCE PHILIPPINES (KCCP)
23. MAKATI BUSINESS CLUB (MBC)
24. MANAGEMENT ASSOCIATION OF THE PHILIPPINES (MAP)
25. MINDANAO BUSINESS COUNCIL (MINBC)
26. NATIONAL REAL ESTATE ASSOCIATION (NREA)
27. ORGANIZATION OF SOCIALIZED HOUSING DEVELOPERS OF THE PHILIPPINES (OSHDP)
28. PEOPLE MANAGEMENT ASSOCIATION OF THE PHILIPPINES (PMAP)
29. PHILIPPINE ASSOCIATION OF MULTINATIONAL COMPANIES REGIONAL HEADQUARTERS, INCORPORATED (PAMURI)
30. PHILIPPINE CENTER FOR ENTREPRENEURSHIP (GO NEGOSYO)
31. PHILIPPINE CHAMBER OF COMMERCE & INDUSTRY (PCCI)
32. PHILIPPINE COUNCIL OF ASSOCIATIONS AND ASSOCIATION EXECUTIVES (PCAA)
33. PHILIPPINE FRANCHISE ASSOCIATION (PFA)
34. PHILIPPINE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS (PICPA)
35. PHILIPPINE LIFE INSURANCE ASSOCIATION (PLIA)
36. PHILIPPINE RETAILERS ASSOCIATION (PRA)
37. PHILIPPINE WOMEN'S ECONOMIC NETWORK (PHILWEN)
38. PROCUREMENT AND SUPPLY INSTITUTE OF ASIA (PASIA)
39. SEMICONDUCTOR AND ELECTRONICS INDUSTRIES IN THE PHILIPPINES, INC. (SEIPI)
40. SHAREHOLDERS' ASSOCIATION OF THE PHILIPPINES (SHAREPHIL)
41. SUBDIVISION AND HOUSING DEVELOPERS ASSOCIATION (SHDA)
42. TAX MANAGEMENT ASSOCIATION OF THE PHILIPPINES (TMAP)
43. UP SCHOOL OF ECONOMICS ALUMNI ASSOCIATION (UPSEAA)
44. WOMEN'S BUSINESS COUNCIL PHILIPPINES (WOMENBIZPH)