



September 27, 2021

JOINT FOREIGN CHAMBERS STATEMENT ON RATIFICATION OF RTLA AMENDMENTS BICAM REPORT

As strong proponents of increased foreign direct investment in the Philippines, we applaud the Senate and House for ratifying the bicameral report for the bill amending the Retail Trade Liberalization Act of 2000.

The 18th Congress has recognized the potential contribution to Philippine economic growth and job creation of allowing more foreign investment in the dynamic retail trade sector, both as sole owners above US\$500,000 and potentially as minority owners with Filipino partners below that amount.

We also thank the Executive Branch for its strong support of amendments to the Foreign Investment Act and, very importantly, the Public Service Act. Together enactment of these reform laws will see higher FDI inflows that will assist post-pandemic economic recovery.

Approved by the following:

American Chamber of Commerce of the Philippines
Australian-New Zealand Commerce of the Philippines
Canadian Chamber of Commerce of the Philippines
European Chamber of Commerce of the Philippines
Japanese Chamber of Commerce & Industry of the Philippines
Philippine Association of Multinational Companies Regional Headquarters, Inc.