



EUROPEAN UNION DELEGATION
TO THE PHILIPPINES

Friedrich Naumann
FOUNDATION

FOR FREEDOM



PRESS RELEASE

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FOREIGN DIRECT INVESTMENT: CREATE JOBS IN THE PHILIPPINES

A forum on "Foreign Direct Investment: Key to Job Growth" on Tuesday, 13 May 2014 at The Mind Museum, Bonifacio Global City will highlight how Foreign Direct Investments (FDI) or opening up the economy to foreign investors create jobs.

While the European Union (EU) is already the largest investor in the Philippines (EUR 7.6 billion in stocks or 30% of total FDI stock), with 600 companies employing around 400,000 Filipinos, this only represents 0.1% of total EU FDI to the world. The scope for enlarging the share of FDI to the Philippines – and thus the number of jobs created by such companies – is substantial, and the Philippines and the EU are working together to create an enabling climate to double the amount of investments and jobs in the next five years.

The improvement in governance and the fight against corruption has been recognised by international rating agencies that have now moved the Philippines to investment grade. The Philippine government is keen to attract more foreign investment and there the plans to revise the Foreign Investment Negative List, the foreign banks bill and the Investment Act should be seen as very positive developments allowing more investors to come to the Philippines, notably in areas of financial and professional services, retail, procurement and telecom, to create more and better jobs.

Department of Trade and Industry (DTI) Secretary Greg Domingo will keynote the forum. Domingo earlier said that improvements in government purchases and levelling the playing field are keys to shore up more direct investments to create jobs and alleviate poverty. According to Domingo "the Aquino administration's good governance agenda has captured the imagination of the entire world." Guy Ledoux, ambassador of the European Union said that "EU companies are keen to invest in fast growing economies like the Philippines and are encouraged by steady improvement of governance."

**FOREIGN
DIRECT
INVESTMENT**

ENGINE FOR JOB GROWTH

13 MAY 2014 | THE MIND MUSEUM, BONIFACIO GLOBAL CITY



The EU-ASEAN Business Council (EU-ABC) Vice Chair Donald Kanak will fly from Hong Kong to speak in the event. Andrew Powell, Managing Director of Bosch Philippines will talk about Liberalization of Industrial Technology Industry in the Philippines. The forum's panelists include Philippine Economic Zone Authority (PEZA) Director-General Lilia de Lima, Rep. Anthony del Rosario, DTI Asec. Rafaelita Aldaba, Public-Private Partnership Center Director Eleazar Ricote, European Chamber of Commerce in the Philippines (ECCP) President Michael Reuber, Foundation for Economic Freedom (FEF) President Calixto Chikiamco, Philippine Institute for Development Studies (PIDS) President Gilberto Llanto, Makati Business Club (MBC) Project Coordinator Jose Cortez, Spanish Chamber of Commerce President D. Javier Warleta, and EU Economic & Trade Section Head Walter van Hattum. Deputy House Speaker Dina Abad, who is a staunch supporter of the Competition Bill in congress, will also speak. The discussion will be facilitated by ANC's Coco Alcuaz and veteran editor Vergel Santos. 200 participants are expected to attend the activity.

The event is co-organized by the EU Delegation and the Friedrich Naumann Foundation for Freedom (FNF), a German liberal foundation promoting free trade. "We want to show how the participation of foreign companies can benefit employment and standard of living in the Philippines, and how it increases the quality level of services for Filipino consumers," said FNF Country Director Jules Maaten.

The program is from 9 a.m. to 1 p.m. Registration is free of charge. Contact Lady So at 8196086/ 87 or 0917 5423725 if you are interested to attend.