

# The Foreign Chambers of the Philippines

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## STATEMENT BY THE FOREIGN CHAMBERS OF COMMERCE OF THE PHILIPPINES ON THE PROPOSED RATIONALIZATION OF FISCAL INCENTIVES LEGISLATION SUBMITTED TO THE HOUSE WAYS AND MEANS COMMITTEE NOVEMBER 20, 2007



### Introduction

The need to rationalize or reform the system of fiscal incentives for investment in the Philippines is overdue, indeed urgent, for sound fiscal reasons. The case has been well-established by the Department of Trade and Industry (DTI) and other government agencies, as well as academic experts, that there are provisions in a large number of existing laws (more than 100) granting industry-specific incentives which are no longer justifiable. A consensus has emerged that fiscal incentives are no longer needed – if they ever were - to stimulate new investment in such industries. Some are mature and receive a steady flow of new investment. Others receive little or no new investment because the Philippines has lost its competitive advantage to better quality, less expensive imported goods. For these activities, new investment should take place based on market forces alone, without special fiscal incentives. In awarding redundant incentives for such projects, the government continues to sacrifice potential revenue needed for sound public purposes, which Department of Finance (DOF) Secretary Teves has often correctly pointed out should be collected and used to improve physical and social infrastructure to enhance the investment climate.



An additional challenge created by the many laws still in effect is that different investment promotion agencies (IPAs) award varying incentives to locators investing at different locations. For example, the Board of Investments (BOI) and Philippine Economic Zone Authority (PEZA) may award exporters different incentives and require different bureaucratic procedures. This should also be rationalized by reducing the agencies that can award incentives, as well as consolidating incentives into a consistent format more easily understood by investors.



Proposals to rationalize fiscal incentives have been made to the Congress for a decade, first in conjunction with the Comprehensive Tax Reform Package of the Ramos Administration (1997). For the last six years, the 12<sup>th</sup> and the 13<sup>th</sup> Congresses considered proposals for reform but failed to approve final legislation for the president to sign.



The 14<sup>th</sup> Congress now faces the challenge of passing a new reform law that will meet the dual needs of (a) future revenue enhancement and (b) stimulation of new investment in priority activities which benefit the economy. Examples of such activities include modernization of infrastructure and increasing exports of goods and services in activities where the Philippines enjoys an international competitive advantage. There is broad consensus that both more revenue and more investment are very important goals but debate over how best to attain them. The central issue is whether and when Income Tax Holidays (ITH) should be phased out and, if not, how they should be awarded.

### FDI Flows into ASEAN Economies

Draft legislation cannot be considered in a vacuum. Legislators should have data on the amounts of net foreign direct investment (FDI) regional competitors are receiving. Although the Philippines is approaching record net FDI in 2006 and 2007, it is well below other regional economies. We present below in Table 1 net FDI data for ASEAN economies which in recent years have attracted more FDI than the Philippines. Those receiving less (Brunei, Burma, Cambodia and Laos) are not included.

Table 1. ASEAN Net Foreign Direct Investment, 1999-2006 (US\$ millions)

ASEAN Member	1999	2000	2001	2002	2003	2004	2005	2006
Indonesia	-2,745	-4,550	-3,279	145	-597	1,896	5,260	13,880
Malaysia	3,895	3,788	554	3,203	2,473	4,624	3,967	5,860
<i>Philippines</i>	<i>1,725</i>	<i>1,345</i>	<i>982</i>	<i>1,111</i>	<i>491</i>	<i>688</i>	<i>1,132</i>	<b>2,350</b>
Singapore	16,067	16,485	14,122	5,822	10,376	14,820	20,083	31,900
Thailand	6,091	3,350	3,886	947	1,952	1,414	3,687	7,900
Vietnam	1,484	1,289	1,300	1,200	1,450	1,610	2,020	10,200
<b>TOTAL</b>	<b>26,517</b>	<b>21,707</b>	<b>17,565</b>	<b>12,428</b>	<b>16,145</b>	<b>25,052</b>	<b>36,149</b>	<b>72,090</b>
RP as % of Total	7%	6%	5.5%	9%	3%	2.7%	3%	<b>3.2%</b>

Source: UNCTAD

Note that the net annual FDI figure for the Philippines, which has been weak for many years, doubled in 2006. This is positive and current data suggest the total will approach \$3B in 2007. However, as a percent of total net FDI in the ASEAN countries, the Philippines is receiving less than half (3.2% of \$72B) of the share it received in 1999 (7% of \$27B). The data for 2006 should be studied carefully (1) because it represents extremely high FDI net inflows for Indonesia, Singapore, Thailand and Vietnam and (2) the Philippines is not getting as much as the others. Preliminary data available for 2007 from the Bangko Sentral ng Pilipinas shows similar high levels of net FDI for 2007. With record levels of FDI flowing into Asia and ASEAN, the Philippines is receiving a very small percent for a country with a population approaching 90 million and growing at the highest rate in ASEAN.

This statement will not analyze the reasons for such low FDI, which include corruption, poor infrastructure, policy instability, political instability, security problems, high power rates among others. The purpose of including the above information is that the legislation under consideration is important because it must be designed to raise the level of future FDI which the country can attract. If the government is having little success in improving the problems that keep investors out does it want to eliminate some of the incentives which bring them in?

### **Conflicting Executive Branch Positions**

Unfortunately, the position of the Executive Branch on the rationalization of fiscal incentives has been divided for many years, with the DTI prioritizing new investment and the DOF prioritizing revenue collection. This policy split was apparent in the 13<sup>th</sup> Congress. First, the House passed a bill favored by the DTI and most domestic and foreign chambers and industry associations. But the Senate Ways and Means Committee ignored the House-passed bill and gave priority to a radically different version drafted with the DOF which emphasized revenue enhancement and proposed abolishing the BOI. Strongly opposed by industry associations and foreign chambers, the DOF/Senate Ways and Means Committee bill never reached a 2<sup>nd</sup> reading debate.

Continuing disagreement between DTI and DOF and their allies in Congress has generated repeated confusing media coverage and created uncertainty about the future incentives regime, notably for foreign investors who compare the Philippine incentives package with other countries. In her meetings with potential foreign investors, President Gloria Macapagal-Arroyo invariably provides assurances ITH will be awarded for major new projects, despite the divergent positions of her two key department secretaries on legislation before Congress.

We urge the Office of the President to issue a directive making clear that it is the administration's policy to continue ITH for targeted economic priority activities and to encourage the DTI and DOF to reach a single agreed position on the rationalization of fiscal incentives legislation.

## **Present Legislative Situation: Four Bills in the House**

Reflecting the priority assigned to this reform, the Legislative-Executive Development Advisory Council (LEDAC) listed the Rationalization of Fiscal Incentives as one of its 25 top priority legislative measures after its August 7, 2007 meeting.

Since revenue measures traditionally originate in the House and are only considered in the Senate after House passage, no fiscal incentives rationalization bills have been submitted in the Senate, while four have been submitted in the House and referred to the Committee on Ways and Means. These four bills filed in the 14<sup>th</sup> Congress are:

- 1) HB 1757 “The Consolidated Investments and Incentives Code of the Philippines” introduced by Rep. Exequiel B. Javier
- 2) HB 2278 “Rationalizing the Grant and Administration of Fiscal and Non-fiscal Incentives, and for Other Purposes” introduced by Rep. Exequiel B. Javier
- 3) HB 2530 “The Investments and Incentives Code of the Philippines” introduced by Rep. Junie Cua
- 4) HB 2712 “Rationalizing the Grant and Administration of Fiscal and Non-Fiscal Incentives, and for Other Purposes” introduced by Rep. Thelma Almario

These bills agree on several key issues:

- need to rationalize/remove old incentives in numerous laws passed over recent decades which drain needed revenue, allow redundant incentives and have created a myriad of incentive-awarding authorities;
- need to limit the awarding of ITH;
- continued need for appropriate incentives to support priority investment sectors;
- the need to monitor the application of incentives;
- the need for an agency to oversee the awarding of incentives by IPAs; and
- the need for an agency to promote investment, especially to foreign investors.

However, the bills also disagree on key issues, including:

- whether ITH will continue longer than three years after the new law becomes effective;
- the future role of the BOI;
- the creation of an Industrial Development Board (IDB);
- the future of the Investment Priorities Plan (IPP); and
- a 15% or 25% Corporate Income Tax (CIT) for some investors.

The Foreign Chambers believe any reform legislation needs to pass the following tests:

1. Does it end the large number of special fiscal privileges for industries which no longer need any special support and for which additional incentive awards are redundant?
2. Will it limit the award of ITH in the future only to investments with the highest priority for national economic development and where foreign competition for investors is often intense?
3. Does it introduce new fiscal incentives which will allow IPAs to compete for strategic investments with foreign competition?
4. Does it enhance incentives for training present and potential employees in order to improve skills in the workforce needed by investors?
5. Does it reorganize the BOI to focus on investment promotion?
6. Does it comply with principles of reducing red tape and allowing market forces to operate?

### **Foreign Chambers Support the Basic Policy in HB 2530 (Cua bill)**

HB 2530 (Chapter II A, Sections 3 to 10) overhauls the role of the **Board of Investments** and makes it responsible in the future for formulating a National Framework for Investment Promotions (NFIP). The BOI will focus on investment promotion and oversight of all IPAs and to operate national, regional and overseas investment offices. An Investment Promotion Action Center (i-PAC) will be established (replacing the One Stop Action Center) with representatives of government agencies authorized to act on decisions concerning their agencies. The i-PAC will streamline procedures, act on investor requirement within 10 days and act on complaints by investors against any public official related to investment. Compensation of BOI staff will be comparable to PEZA.

HB 2530 (Chapter II B, Sections 11 to 15) establishes an **Industrial Development Board** separate from the BOI to be responsible for industry development programs, (a role previously handled within the BOI). The IDB will prepare and develop policies to implement a National Framework for Industrial Development (NFID). It will prepare the IPP, administer registration for incentives and promulgate rules and policies of incentives that IPAs must implement.

However, we have the following specific recommendations/objections regarding the provisions in Chapter II:

*Chapter II. B. Section 12. Composition of the IDB Board of Governors (page 4, lines 22 to 31).*

In addition to DTI, we recommend inclusion of the DOF Secretary and the National Economic and Development Authority (NEDA) Director-General as board members in order to enhance interagency coordination. The IDB recommends and implements

incentives which are fiscal in nature. The IDB will link the IPP to the national plans prepared by the NEDA. Thus, the heads of DOF and NEDA should be represented in the IDB.

We also recommend the expansion of the IDB board to include the head of any IPA which supervises/regulates over P100 billion in total foreign investment. Such IPAs are critical to the economic welfare of the country and their expertise can contribute to the policy formulation role of the IDB. At present there are only three IPAs which supervise over P100 billion in FDI: Clark Development Corporation (CDC), Subic Bay Metropolitan Authority (SBMA), and PEZA.

With regard to the provision in line 25 “three (3) representatives from the private sector” who will serve on the IDB Board, we recommend that it be specified that at least two be representatives of export-related growth industries. Thus, the amended language would read:

“three (3) representatives from the private sector, at least two(2) of whom represent the fastest growing export-related industries likely to make the greatest contributions to future employment and revenue creation.”

*Chapter II. B. Section 14. Powers and Functions of the Industrial Development Board.*

We wish to express serious concern over the following roles for the new IDB (page 5, lines 32 to 37 and lines 39 to 41):

(10). *“Formulate rationalization programs for certain industries whose operation may result in dislocation, over-supply or inefficient use of resources that impedes economic growth. In the interest of national development and upon approval of the President, the Board may restrict, either totally or partially, the importation or exportation of any equipment, raw materials, intermediate goods or finished goods;”*

*Comment.* Generally only state-command economies interfere with market forces as contemplated in the foregoing proposed power to be assigned the IDB. The Philippines lacks a Competition Policy Act and anti-trust laws. Its public regulatory bodies are historically prone to capture by vested interests. The IDB should not be involved in attempting to measure and influence conditions which the free market performs far better and more efficiently. The language in the draft bill is an invitation for special interests to influence the IDB for protectionist purposes.

(11). *“Prepare an annual list of products and services that are not sufficiently manufactured/rendered locally in consultation with NEDA.”*

*Comment.* We also recommend against the IDB attempting to determine what products and services are not “sufficiently manufactured/rendered locally” in the Philippine economy. We doubt that even the former Soviet Union and China still engage in such demonstrably ineffective planning that on past decades resulted in a highly inefficient state industrial sector.

No purpose for this list is stated. Is import-substitution or export-stimulation policy intended? How would the list be used? Most likely for consideration by the IDB of recommendations to the president per (10) to restrict imports of goods and services that compete with underdeveloped local firms that would prefer to be protected. Such a scenario of government planning would not make the Philippine economy more competitive; only exposure to the discipline of competition can do that.

Instead, we suggest that the IDB take a lead role in identifying which professional skills are needed for prioritized investment activities; we recommend substituting the following new (11):

“Prepare an annual list of professional skills which are in current or projected short supply, in conjunction with the Commission on Higher Education, Technical Education and Skills Development Authority, Department of Labor and Employment, Philippine Overseas Employment Agency, and the National Economic and Development Authority. The list should include skills needed for rapidly-growing investment sectors and skills of Philippine nationals which are in increasing demand outside the Philippines, when that demand is reducing the supply available within the country.”

We have several specific recommendations/objections regarding draft language in Title II. Definition of Terms (pages 6 to 9):

*J. “An “export enterprise” shall mean a manufacturer, processor that exports at least fifty (50%) of its output.”*

We recommend keeping the current definition of export enterprise that requires the export of a minimum of 70% of output that has been used since 1986.

*L. “Service enterprise” ... that earns at least thirty percent (30%) of its revenues paid for in foreign currency generated from non-resident clients shall be entitled to the incentives provided to an “export” enterprise.”*

We question why a service enterprise that derives 70% of its revenues from domestic sources should receive the same fiscal incentives – including ITH - as an “export” enterprise. We recommend a threshold of 70% foreign currency generated from non-resident clients. This would assign the same definition to service enterprise as export enterprise, for purposes of registering for ITH incentives.

*P. Ecozones.*

We recommend including “retirement and medical zones” in this list to make explicit their high priority for future development.

*Chapter II – Incentives to Registered Enterprises. (pages 11 to 18).*

*B. (1) (i) Capital Equipment Incentives. (page 11, lines 41 and 42) The import tax and duties exemption incentive is conditional on “They are not manufactured domestically in sufficient quantity, of comparable quality and at reasonable prices.”*

We recommend deletion of this condition for the reason that this is a decision the investor and not the government is best qualified to make and that it creates unnecessary bureaucracy and red tape that increases the cost of doing business and consequently reduces the competitiveness of the Philippines.

*B. (1) (ii) Redisposition of imported capital equipment. (page 11, lines 48 to 57 and page 12, lines 1 to 4).*

We recommend inserting a line that will allow the donation of imported capital equipment to educational, medical and charitable institutions as approved by the IPA. For example, registered enterprises (e.g. the fast-growing business process outsourcing (BPO) industry) should be allowed and encouraged to donate imported computer hardware and software at any time to local schools without duties and taxes being paid by either the recipient or the donor, in view of the critical need for such equipment in the country’s educational infrastructure.

*B. (2) page 12 (lines 25 to 41).*

We question the “tax credit equivalent to the amount of duties” incentive for domestic sourcing on designated items used to fabricate machinery as a probable discrimination against foreign goods under Philippine WTO obligations.

*D. Double Deduction for Training Expenses. (page 13 lines 1 to 14).*

We increasingly see companies working with colleges, universities and other schools to train students in skills to enable them to obtain quality jobs. The electronics and IT-enabled/call center industries are especially active in this regard, spending on training for POTENTIAL employees. The beneficiaries of such training may or may not be hired by the investor who funds the training. Experience shows they are likely to be hired by an employer who requires the skills for which the training was provided. Given the funding limitations faced by many Philippine schools, this is an excellent way to supplement their

limited funding. We propose that this collaboration between industry and academe be encouraged by including such expenditures as training expenses.

Adding “and potential employees” on line 2 after “local training given to employees” will meet our recommendation to include such training of potential employees.

Language to achieve a parallel amendment of the National Internal Revenue Code should be added in this paragraph to allow a full double deduction of training “potential” as well as “actual” employees.

In line 3, language should be added to reflect the annual list of priority skills that we recommend the IDB develop. Line 3 should read “...skills identified as necessary in the annual list prepared by the IDB, upon...”

In line 13 we recommend that the deduction for training expenses be allowed as long as the training continues and not be limited to five years. We suggest this paragraph read:

“The training expenses incurred shall be deducted from the taxable income after entitlement to other income tax based incentives or when the registered enterprise deems it necessary, so long as the registration of the enterprise with the IPA is current and valid.”

*E. Double deduction for Research and Development.... (line 30).*

We recommend replacing the language:

*“The total deferred deduction shall be spread uniformly over a period of five (5) years. Any unused deduction after the said period shall be deemed waived and in no case shall it be extended.”*

with:

“Deductions for research and development can be taken at any time by the registered enterprise, so long as the registration of the enterprise with the IPA is current and valid.”

*Section 21. Export Incentives. A. Income Tax Holiday (ITH). (page 13, lines 52 to 59).*

The bill language entitles all registered export enterprises to an 8-year ITH. EO 226 allows the award of an ITH of 6 years for pioneer and 4 years for non-pioneer firms, with possible extensions of up to two years under certain conditions. For a regional comparison, we note the information in Table 2:

Table 2. Selected Incentives offered by ASEAN Economies.

<i>Country</i>	<i>Income Tax Holiday</i>	<i>Corporate Income Tax</i>
Indonesia	3 to 8 years for new enterprises in 22 sectors	35
Malaysia	5 years and 10 years for “national strategic interest” investors	28
Philippines	4 to 7 years	35
Singapore	5 to 15 years	20
Thailand	3 to 8 years	30
Vietnam	up to 8 years	25

Sources: Indonesia Investment Coordinating Board, Malaysia Industrial Development Authority, Philippine Board of Investments, Singapore Economic Development Board, Thailand Board of Investments, and Vietnam Ministry of Planning and Investment.

We believe the draft bill should not entitle registered firms to an automatic 8-year ITH but leave to the discretion of the IPAs and the IDB the guidelines which will be followed in awarding ITH initially of 4 or 6 years (current practice) with possible extensions of two additional years to bring the Philippines to what appears to be an ASEAN standard of a maximum of eight years (with limited exceptions in Malaysia, Singapore and Thailand). As ASEAN takes more steps towards regional integration, we expect eventual harmonization of fiscal incentives for investors.

To be awarded an ITH of up to 8 years, we believe the language on page 11 in HB 1757 should be followed which allow 8 years:

“...if the export enterprise complies with the following: (1) large capital investments or sizeable employment generation or (2) uses high level of technology...”

We also encourage Congress to consider whether to allow an ITH as long as 15 years (as in Singapore) for extremely exceptional investments, which might create many tens of thousand of direct jobs and a multiple of that in indirect jobs and generate an estimated increase in tax revenue from income, VAT and excise taxes approximating the presumed lost CIT revenue resulting from the grant of an ITH. An example could be an investment exceeding \$1B in a massive resort or retirement development, a manufacturing plant or a large outsourcing operation that is guaranteed to create 20,000 to 30,000 jobs during the duration of the ITH.

Electronics and BPO are two fast growth sectors which have created more than 700,000 jobs in the last decade and have become the nation's largest exporters of goods and services. Both sectors have the potential to create another 700,000 or more jobs in the next decade or less. Investors are accustomed to initial ITH in both sectors and there is no reason to change policy, which would be difficult to explain to their corporate headquarters. With the many negatives in the local investment environment (high power prices, local corruption, traffic congestion, security concerns), continuation of the current ITH incentive is critical to continuing to attract high levels of investment in these sectors.

The Business Processing Association of the Philippines (BPAP) recently launched its Roadmap 2010 (see Annex D) to target sector expansion by 600,000 new jobs to 1 million jobs by 2010. These jobs are in the top 20% of salary range in the country. Such expansion, it estimated, will create 1.2-1.5 million new indirect jobs. Counting the nearly 2 million new direct and indirect jobs together, almost \$7B in new income and benefits would be created. Significantly, 20% of this would be collected by government as additional annual revenue of an estimated \$1.34B.

The draft bill makes no provision for certain exceptional situations where ITH incentives may be justified:

- a) approval of an ITH is customary for many large, capital intensive infrastructure projects, such as power plants, where international banks provide most of the long-term debt and do not accept net operating loss carry-over (NOLCO) and investment allowance incentives.

We recommend adding after Section 24 (page 17) a new section which states:

“Other Grants of ITH. In exceptional circumstances, ITH may be granted to a registered enterprise which the IDB certifies would not invest without the ITH. Signatures of the DTI, DOF and NEDA representatives on the IDB Board are required to recommend such a grant for the approval of the President and the recommendation should summarize the negotiations with the investor and contain an estimate of the economic impact on the investment on the economy.”

*Section 25. Universal Non-Fiscal Incentives. A. Employment of Foreign Nationals. (page 17, lines 14 to 17).*

We recommend deleting the following language in the draft bill:

“provided that the registered enterprise shall train Filipinos as understudies of foreign nationals in administrative, supervisory and technical skills and shall submit annual reports of such training to the IPA.”

We believe the registered enterprise should have maximum flexibility in whom it hires and how it trains employees. In most cases, the registered enterprise will hire a Filipino and also train Philippine nationals because of their qualifications and excellent value. Further, the registered enterprise enjoys a double deduction fiscal incentive for training all personnel it hires. The language proposed for deletion is unnecessary because the free market and the allowed fiscal incentive will achieve the policy objective of training Filipinos without it and the reporting requirement for such training is unnecessary because the registered enterprise will be submitting reports in order to claim the double deduction for training expenses.

*Section 26. (page 18, lines 16 and 17).*

The cited lines contain a reference to Section 23(A) paragraph 3, which does not exist in the draft bill.

*Section 29. (3) Qualifications of a Registered Enterprise. (page 19, lines 24 and 25).*

We question the need for the wording “or an industry servicing eco-tourism sites duly designated by the President.” Almost any industry can service eco-tourism sites. The eco-tourism investment might be qualified to be a registered enterprise, but what is the policy justification to provide generous fiscal incentives to any “industry servicing eco-tourism sites?” If the intention is “pocket open skies” to encourage rapid development of specific destinations for international tourism as the President may designate, then the President has the authority to do so quite rapidly by executive order, as many groups including the Foreign Chambers have urged her consistently to do with respect to the airports at Clark and Subic.

*Section 29. (4) Qualifications of a Registered Enterprise. (page 19, lines 30 to 33).*

We question the reasoning for the requirement that a registered enterprise in order to receive incentives for a new investment must invest “at least 50% of its present actual investments.” We believe any new investment should be eligible for incentives. Under the draft language, if a registered export enterprise who has invested \$1B in a manufacturing plant intended to invest in an expansion of less than \$500M, fiscal incentives could not be given. This restriction is arbitrary and makes no sense. We recommend deletion of the sentence beginning with “Further” in line 30 and ending with “investments” in line 33.

*Section 46. Repealing Clauses (pages 24 to 26).*

We have not had time to confirm that this list is comprehensive and express our trust in the experts who drafted the list that no unjustified exceptions are being made. Section 46 is the heart of each and every bill entitled Rationalization of Fiscal Incentives because of its effect of ending outdated incentives for specific industries no longer justified to receive fiscal benefits.

We caution that should this legislation reach the Bicameral Committee that no amendment should be adopted that restores any incentive to any of the industries covered by Section 46 without an explanation to both the House and Senate of the economic justification for such restoration of privileges.

**Expert Advice**

A new contribution in the discussion of fiscal incentives in the Philippines was made in 2007 by technical experts of the World Bank and its affiliated agencies the International Finance Corporation (IFC) and the Foreign Investment Advisory Service (FIAS), who were invited by the Philippine Government to provide information regarding international best practices. After consulting with the DOF and DTI, business associations and economists, their reports and recommendations were released in June 2007 and are contained in six reports.<sup>1</sup> Their suggestions concerning best practices used in other middle income economies deserve serious consideration by the government. Although too lengthy to summarize in this statement, copies may be obtained from Mr. Euan Marshall, Country Coordinator for Advisory Services, IFC Philippines, (63-2) 848-7373/ [emarshall@ifc.org](mailto:emarshall@ifc.org).

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As background information for the Committee, we submit the following documents:

- A. Joint Foreign Chambers Statement on SB 2411 (July 25, 2006)
- B. Joint Foreign Chambers Survey on Fiscal Incentives (August 2006)
- C. Intel Philippines Statement on Competitiveness and Investment Incentives (August 2005)
- D. Business Processing Association of the Philippines Roadmap 2010 (excerpts) (November 2007)
- E. Semiconductor and Electronics Industries in the Philippines, Inc. information on electronics sector (November 2007)

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<sup>1</sup> The IFC reports are:

- (1) Guiding Principles in the Use of Investment Incentives
- (2) Transition Issues in Investment Incentive Reform
- (3) Exploring Richer Options for Industrial Policy-Led Human Resource Development in the Philippines
- (4) VAT: Administrative Options for Exporters
- (5) Institutional arrangements for investment promotion: Options for reform
- (6) Developing Options for Reforming Investment Incentives - A Strategic Approach



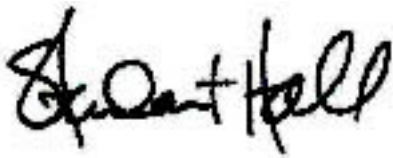
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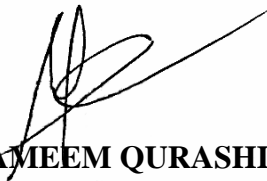
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