

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.

March 10, 2020



**AMCHAM
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Joint Foreign Chambers welcomes House approval of amendments to the Retail Trade Liberalization Act

The members of the Joint Foreign Chambers of the Philippines (JFC) warmly welcome the second reading approval on March 4 of House Bill No. 59, which amends the restrictive provisions of the Retail Trade Liberalization Act of 2000 (RA 8762).

The amendments proposed by HB 59, such as lowering of the minimum paid-up capital requirement to US\$200,000 from \$2.5 million, will attract new foreign investment in the retail sector on par with that received by our ASEAN neighbors. This will increase competition, create jobs, support tourism, and improve consumer choice, to the benefit of the economy and the Filipino consumer.

The \$200,000 minimum investment required will protect the over 400,000 micro and small retail and wholesale businesses comprising more than 90% of all Philippine-owned retail and wholesale businesses in the country.

We look forward to the eventual passage of HB 59 on third reading as well as to the passage of its counterpart in the Senate, in line with the government's commitment to liberalize the foreign investment regime.

Approved:

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



AUSTRALIAN-NEW ZEALAND



CANADIAN



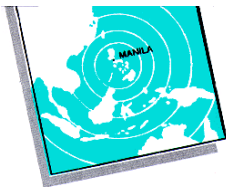
EUROPEAN



JAPANESE



KOREAN



PAMURI