

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.



September 3, 2019

Joint Foreign Chambers support to exempt PEZA from HB 4157

The Joint Foreign Chambers support the amendment to exempt PEZA from HB 4157 CITIRA because it preserves the immense gains over several decades of PEZA as a reliable and competitive administrative option for our investors seeking a foreign location for their manufacturing and IT/BPO projects. Over 3,000 of the companies located in the zones that PEZA administers are foreigners. The amendment - should it become law - will remove much of the uncertainty that has deterred new foreign investments in the Philippines for the last two years. Currently, the country is not benefitting from the relocation of manufacturing out of China. The amendment will give the Philippines a better chance to attract many billions of dollars of new and expansion foreign investments and a large number of new jobs.

The JFC is a coalition of the American, Australian-New Zealand, Canadian, European, Japanese, Korean chambers and PAMURI. We represent over 3,000 member companies engaged in over \$100 billion worth of trade and some \$30 billion worth of investments in the Philippines. The JFC supports and promotes open international trade, increased foreign investment, and improved conditions for business to benefit both the Philippines and the countries the JFC members represent.

Approved:

American Chamber of Commerce
Australian-New Zealand Chamber of Commerce Philippines
Canadian 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, Incorporated

AMERICAN



AUSTRALIAN-NEW ZEALAND



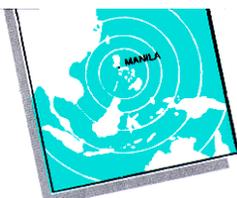
CANADIAN



JAPANESE



KOREAN



PAMURI