

## 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.



**AMCHAM  
PHILIPPINES**

AMERICAN

September 11, 2019

### Joint Foreign Chambers welcomes House passage of amendments to the Foreign Investment Act

The JFC welcomes third reading approval on September 9, 2019 of HB 300 making two amendments to the Foreign Investment Act of 1991. One amendment removes the practice of professions from coverage of the law. This ends the confusion in the Foreign Investment Negative List of "professions" with "investment". There are 45 laws for professions, each of which contains a reciprocity provision allowing qualified foreign professionals to practice in the Philippines so long as their home country allows Filipinos to do the same.

The second amendment reduces the requirement to employ 50 direct employees to 15 in order to invest the minimum capital of US\$100,000 in a domestic market firm.

The passage of this FIA amendments bill will attract new investment and give smaller foreign investors a better opportunity to start a business in the Philippines, especially in creative industries and innovative enterprises. At the same time, it is not expected to compete with micro-small enterprises

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:

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Australian-New Zealand Chamber of Commerce Philippines  
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AUSTRALIAN-NEW ZEALAND



CANADIAN



EUROPEAN



JAPANESE



KOREAN



PAMURI