

## Investment pledges soar 49% to P286 B



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MANILA, Philippines – Investors continue to bet big on the Philippines despite the negative publicity the country has been getting from the spate of drug-related killings and President Duterte's controversial pronouncements.

Investment pledges approved by the Board of Investments (BOI) in the nine months ending September 2016 soared 49 percent year-on-year to P286.44 billion, the agency's managing head Ceferino Rodolfo said yesterday.

BOI-approved investments for the month of September alone tripled to P51 billion this year from P17 billion in the same month in 2015.

"No disruption. What we are seeing in the real sector, which is actually the more

important one that relies on the fundamentals of the economy, is that growth is being sustained and even accelerated," Rodolfo said.

"Even as there had been observations of outflow in terms of portfolio investments – and if I may just qualify these portfolio investments are really erratic in nature – what we have seen in the Philippines is that it's not a purely national phenomenon and it's not unique in the Philippines as it has regional dimension. Even as they are saying that, in the real sector, things are different because businessmen are seeing the continued growth of the Philippine economy. People are seeing (the country's) basic fundamentals are good," he added.

Seeing the positive influx of investments in the three quarters, BOI chairman and Trade Secretary Ramon Lopez said the agency expects full year approved investments pledges to grow 10 to 15 percent from P366.74 billion in 2015.

"Any investor that will come here they will look at the economic fundamentals. Will we make money here? Are there opportunities? The economy is growing fast and there's demographic dividend. So there are a lot of positive factors that will make one invest here. For us, now is the time to come in," Lopez said.

"The investors look at the social economic agenda and the economic policies. As long as they are not changing, as long as it is safe to invest here, investments are protected, contracts are honored, they see no problem. When I meet with investors, we talked about business and the economic policies. We don't talk about those things (alleged extrajudicial killings) because they're here for the long term," he added.

Last week, Philippine Economic Zone Authority officer-in-charge Justo Porfirio Yusingco reported a three to five percent improvement in the approved investments of the agency in the first nine months of 2016, driven primarily by expansion of existing locators.