

Philippines signals creation of green lanes to attract strategic investments to stimulate trade

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The Philippines major investment promotion agencies (IPAs), the Board of Investments (BOI) and the Philippine Economic Zone Authority (PEZA) have approved the issuance of the Executive Order (EO) No. 18 or the creation of green lanes for strategic trade and investments in the country.

On 27 Feb, Department of Trade and Industry (DTI) Secretary and BOI chairperson Alfredo Pascual said "the green lanes for strategic investments will facilitate ease of doing business and will increase the country's attractiveness as an investment destination".

"This EO complements our efforts to facilitate a robust economic recovery and expansion. It promotes ease of doing business as national government agencies including its regional and provincial offices, as well as local government units are now mandated to create green lanes that will fast-track the process of securing necessary licenses and permits for strategic investments." he added.

Continuing to share his opinion Alfredo Pascual added "several investors are interested in expanding operations in the Philippines. Most of them have emphasized the importance of advancing ease of doing business after we have identified barriers across multiple regulatory agencies that hamper the smooth entry of FDIs (foreign direct investments) in the country."

The new EO 18 is expected simplify business and trade routes for business and conducting crucial projects, attract FDIs and activities under the Strategic Investment Priority Plan (SIPP).

EO 18 covers all national government agencies, government-owned or -controlled corporations and local government units involved in the issuance of business permits, licenses, certifications and/or authorizations. In a way, EO 18 signals a whole-of-government approach in improving and accelerating the issuance of permits and licenses needed in putting up businesses in the country.