



REPUBLIC OF THE PHILIPPINES

PHILIPPINE CONSULATE GENERAL

LOS ANGELES, CALIFORNIA



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PHILCONGEN LA ONBOARD PHL'S NEW INVEST PROMO

17 September 2020, Los Angeles – The Philippine Consulate General in Los Angeles joined a briefing conducted by the Philippines' Board of Investments in the early morning of 17 September 2020 on the United States West Coast. The Consulate General was represented by Consul Rea Oreta and Mary Grace Leaño of its Economic Section.

The briefing was arranged by the Department of Foreign Affairs' Office of the Undersecretary for International Economic Relations for Philippine Embassies together with Consulates General and Trade and Investment Centers in the Americas.

As the Philippine Government poses for a strong economic comeback after the enforcement of community quarantines affecting its economic hubs, the country's economic team will soon launch a new international investment campaign dubbed, *Make It Happen in the Philippines*, targeting globally strategic markets and emerging sectors.

Foreign direct investments (FDIs) are a key contributor to the Philippine economy and creator of vital jobs. Data Central Bank of the Philippines show that net FDIs in March 2020 reached US\$507 million, slightly higher than the US\$505 million in the previous month.

FDIs registered an 18.5% contraction from the same period in 2019, owing to the impact of pandemic-induced lockdowns. The figure is, however, forecasted to recover in this second half of the year as proposed tax measures and strong fundamentals continue drive economic growth amid the pandemic.¹

The new investment campaign highlights the PHL economy's resilience and its advantages of having a young and dynamic workforce, a business-friendly government, and a strategic location in Asia. Aside from traditional industries, the PHL has quietly built its presence in the field of aerospace, automotive, copper industry, electronics and IT-BPO.

For more information, please visit www.philippines.business and watch out for the official launch of *Make It Happen in the Philippines*. Please visit the Consulate General's economic diplomacy portal at www.philippineconsulatela.org and our official Facebook page on <https://www.facebook.com/PHLinLA> for updates. END.

¹ <https://www.pna.gov.ph/articles/1106475>