

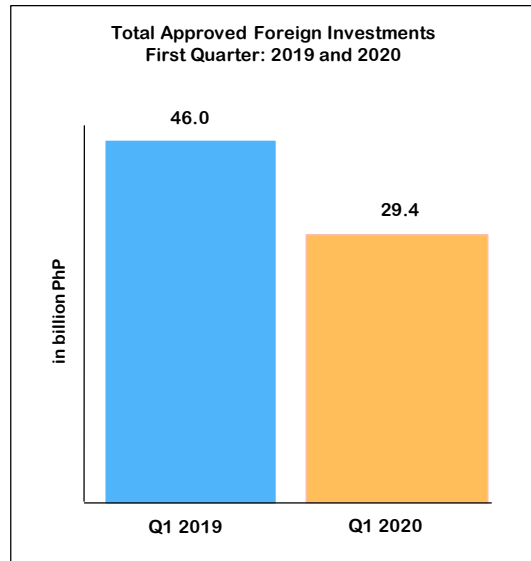


PRESS RELEASE

**Approved Foreign Investments Reached PhP 29.4 Billion,
a decline of 36.2 percent in Q1 2020**

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Total foreign investments (FI) approved in the first quarter of 2020 reached PhP 29.4 billion, 36.2 percent lower compared with PhP 46.0 billion in the same period in 2019. This investment pledges came from the six investment promotion agencies (IPAs), namely: Board of Investments (BOI), Clark Development Corporation (CDC), Philippine Economic Zone Authority (PEZA), Subic Bay Metropolitan Authority (SBMA), Authority of the Freeport Area of Bataan (AFAB), and Cagayan Economic Zone Authority (CEZA). No investment approvals were reported from BOI-Bangsamoro Autonomous Region in Muslim Mindanao (BOI-BARMM) for the reference quarter.



Sources of data: AFAB, BOI, BOI-BARMM, CDC, CEZA, PEZA, SBMA

The FI commitments for the first quarter of 2020 were mainly driven by investments from the United Kingdom (UK) which accounted for 20.9 percent, followed by the United States of America (USA) and China (PROC). The UK committed PhP 6.1 billion. Meanwhile, USA and China (PROC) pledged PhP 5.7 billion and PhP 4.9 billion or 19.6 percent and 16.7 percent of the total approved FI, respectively.

Approved investments of foreign and Filipino nationals in the first quarter of 2020 were expected to generate 34,814 jobs, lower by 17.6 percent compared with the previous year's projected employment of 42,245. Out of these anticipated jobs, 89.0 percent would be absorbed by projects with foreign interest.

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