

Press Release

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DTI and Bank of China Explore PH Expansion as Chinese Market Opens

The Department of Trade and Industry (DTI), in partnership with Bank of China, has organized an event set on April 26 in Beijing to shed light on China's new policies for foreign ventures, and how these open investment opportunities for Filipino enterprises.

Entitled "Opportunities in China's New Economy and BRI (Belt and Road Initiative) Development," the anticipated event will serve as a platform for Filipino businesses to learn about China's commitment to foreign companies through policies that provide equal footing and protections on intellectual property rights, among others.

"In the administration of President Rodrigo Roa Duterte, this is a relationship that has become really beneficial, especially to all of us in trade and industry sector. China's role has become very significant in our economy," DTI Secretary Ramon Lopez said previously in a keynote speech. "China's strong commitment to support the Philippines is a proof of confidence in President Duterte's administration."

This joint initiative falls under a Memorandum of Understanding (MoU) signed by Bank of China Manila and DTI's Board of Investments in January 2018. Through the MoU, both parties can work together to "foster economic and industrial linkages between investors and corporations" through "information monitoring and sharing."

"The Philippines has seen rapid growth in just a few years thanks to the Administration's commitment to develop local infrastructure and industries," said Deng Jun, Country Head of Bank of China Manila. "With spending on the rise among Chinese consumers, businesses, and investors, as well as the establishment of the Philippine Renminbi (RMB) Trading Community, I believe now is the best time for our countries to engage in more cross-border activities to further grow our two economies."

The upcoming event in Beijing follows the Philippine Economic Briefing co-organized by Bank of China last March 20. The briefing aimed to provide Chinese investors with updates on the Philippines' fiscal, economic, and political situation, as well as the Government's *Build, Build, Build* program.

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