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### **BOI renew business cooperation MOU with Bank of China Manila**

The Philippine Board of Investments (BOI), the industry development and investments promotion arm of the Department of Trade and Industry (DTI), and Bank of China (BOC) have renewed their Memorandum of Understanding (MOU) to promote business cooperation and foreign investments in the Philippines.

The MOU was signed during President Ferdinand “Bongbong” Marcos Jr.’s three-day state visit to China, during which Manila and Beijing are expected to bolster trade and investment ties and address security issues of mutual concern.

With the MOU, BOI and Bank of China renew cooperation to promote bilateral trade and investments between the Philippines and China through the conduct of seminars and missions, including business matching activities between the two countries. Both parties will also collaborate to foster economic and industrial linkages between investors and corporations in the way of information monitoring and sharing of business and industry data.

Additionally, BOI and Bank of China will also set up a special working team to undertake areas of cooperation and other shared efforts to attract more investments into the Philippines.

“We welcome the continuation of this strategic partnership with Bank of China and we look forward to working with them to further enable trade and collaboration between our two nations,” said DTI Undersecretary and BOI Head Ceferino S. Rodolfo. “As we work to recover from the pandemic and position the Philippines as a regional hub for manufacturing and services industries, we need to strengthen our trade and investment relations with China—one of our top trade partners.”

Mr. Chen Huaiyu, Bank of China Executive Vice President, said: “At the initiative of the leaders of our two countries, substantial progress has been made in the economic and commercial cooperation between the Philippines and China in recent years. Today’s renewal of the MOU will take this partnership between the DTI and Bank of China to the next level, as per the common agenda agreed by our two national leaders during the visit. This time, Bank of China is prepared to work more closely with the DTI, especially inter-governmental projects in clean energy, education, and public health that will significantly promote the well-being of our two peoples.”

“It is our pleasure and honor to renew and continue this special working partnership with BOI,” said Hu Xinquan, Country Head of Bank of China – Manila Branch. “The relationship between our two nations remains strong and we look forward to creating more opportunities to facilitate



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improved bilateral trade and investment as we work towards economic recovery from the pandemic.”

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### **About Bank of China**

Founded in 1912, Bank of China is China’s most international and diversified bank with operations in 61 countries and regions around the world where it provides a comprehensive range of financial services to customers. In the Philippines since 2002, Bank of China continues to pursue its mission of bridging Chinese and Philippine trade and investments through corporate banking, personal banking, and financial markets services, facilitating more Chinese investments in key sectors of the fast-growing Philippine economy, investing in a Renminbi (RMB) transfer system to encourage the settlement of payments in RMB, and by providing project financing to power companies and to Public Private Partnership Infrastructure Projects.

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