

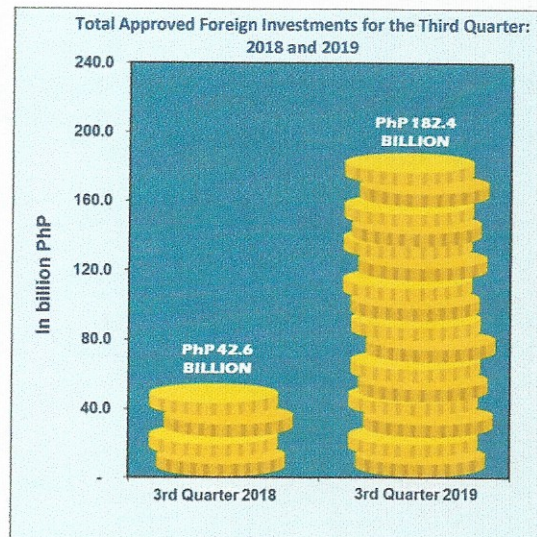


PRESS RELEASE

ICT Investments Drive Foreign Investments Growth in Q3 2019

Date of Release: 05 December 2019
Reference No. 2019- 201

Total foreign investments (FI) approved in the third quarter of 2019 by the seven investment promotion agencies (IPAs), namely: Board of Investments (BOI), Clark Development Corporation (CDC), Philippine Economic Zone Authority (PEZA), and Subic Bay Metropolitan Authority (SBMA) as well as the Authority of the Freeport Area of Bataan (AFAB), BOI-Autonomous Region of Muslim Mindanao (BOI-ARMM), and Cagayan Economic Zone Authority (CEZA) amounted to PhP 182.4 billion. This is higher by more than four-fold compared with the PhP 42.6 billion in the third quarter of 2018. The growth in investment pledges were mainly driven by investments in the Information and Communication industry, which grew to PhP 134.6 billion in the third quarter.



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

The top three prospective investing countries for the third quarter of 2019 are Singapore, South Korea, and Japan. Singapore committed PhP 135.0 billion or 74.0 percent share of the total investments during the quarter. South Korea and Japan pledged PhP 34.3 billion and PhP 3.9 billion, or 18.8 percent and 2.1 percent of the total approved FI, respectively.

Investments of foreign and Filipino investors approved by the seven IPAs for the third quarter of 2019 are expected to generate 50,575 jobs. Out of these anticipated jobs, 54.3 percent would come from projects with foreign interest.

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