



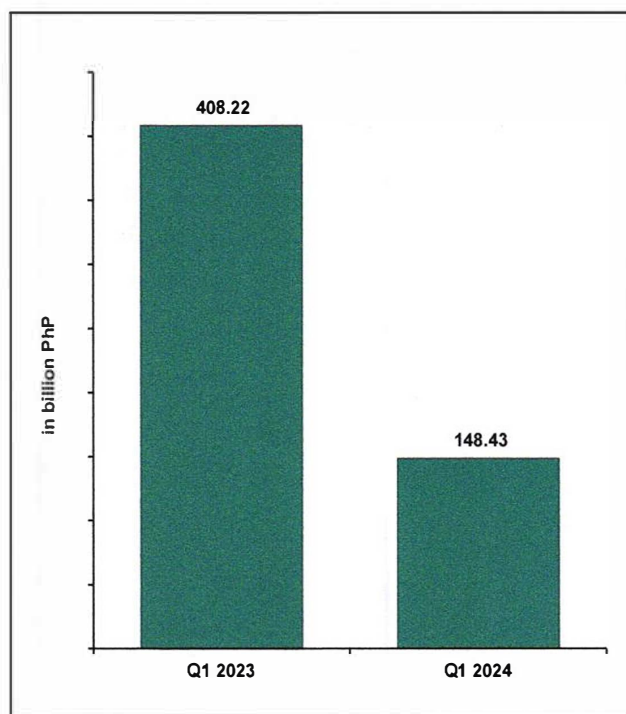
PRESS RELEASE

Approved Foreign Investments Reach PhP 148.43 Billion in the First Quarter of 2024

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Figure 1. Approved Foreign Investment: First Quarter 2023 and 2024



Sources of data: BOI, CDC, CEZA, PEZA, and SBMA

Total Foreign Investments (FI) approved in the first quarter of 2024 was recorded at PhP 148.43 billion, a decrease of 63.6 percent from the PhP 408.22 billion total FI in the same quarter of 2023. These investments were pledges from the following Investment Promotion Agencies (IPAs), namely: Board of Investments (BOI), Clark Development Corporation (CDC), Cagayan Economic Zone Authority (CEZA),



Philippine Economic Zone Authority (PEZA), and Subic Bay Metropolitan Authority (SBMA).

Meanwhile, the following IPAs reported no foreign investment approvals for the quarter: Authority of the Freeport Area of Bataan (AFAB), Bases Conversion and Development Authority (BCDA), BOI-Bangsamoro Autonomous Region in Muslim Mindanao (BOI-BARMM), Clark International Airport Corporation (CIAC), John Hay Management Corporation (JHMC), Poro Point Management Corporation (PPMC), Tourism Infrastructure and Enterprise Zone Authority (TIEZA), and Zamboanga City Special Economic Zone Authority (ZCSEZA). (Figure 1 and Table 2)

Of the total approved FI for the first quarter of 2024, Singapore posted the highest investment commitment amounting to PhP 70.06 billion or 47.2 percent. It was followed by Netherlands at PhP 38.89 billion (26.2%), and South Korea at PhP 20.23 billion (13.6%). (Table 3)

Electricity, gas, steam and air conditioning supply industry received the largest amount of approved investments at PhP 109.19 billion or 73.6 percent of the total approved FI. This was followed by Accommodation and food service activities with PhP 20.09 billion and Manufacturing with PhP 12.62 billion, or shares of 13.5 percent and 8.5 percent, respectively. (Table 4)

Among the regions in the country, CALABARZON received the largest share of pledged investment amounting to PhP 117.39 billion or 79.1 percent of the total approved FI for the first quarter of 2024. This was followed by Central Luzon with PhP 23.83 billion and Bicol Region with PhP 2.86 billion. These accounted for 16.1 percent and 1.9 percent of the total FI, respectively. (Table 5)

The total approved investments of Foreign and Filipino nationals reached PhP 309.45 billion, a decrease of 35.6 percent from the reported amount of PhP 480.48 billion in the same quarter of the previous year. Filipino nationals contributed PhP 161.03 billion or 52.0 percent share to the total approved investments during the first quarter of 2024. (Tables 7 and 8)

Approved investments of Foreign and Filipino nationals in the first quarter of 2024 were expected to generate a total of 27,711 employment. This indicates an increase of 8.8 percent from the 25,470 expected employment in the same quarter of the previous year. Out of the total generated employment, 23,378 employments would be absorbed by foreign investment projects. (Tables 6 and 11)



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