

CREATE law draws interest of US investors

MANILA, PHILIPPINES, June 28, 2021 /EINPresswire.com/ -- Interests of American investors became robust after the Corporate Recovery and Tax Incentives for Enterprises Act (CREATE) was passed into law this year, Department of Trade and Industry (DTI) Undersecretary Ceferino Rodolfo said.

During the virtual Philippines-United States Business Dialogue "Cooperation for Post-Pandemic Recovery" Tuesday, Rodolfo said the CREATE law is one of the most-awaited reform efforts of the business sector from the government.

He said that in the past months, the Board of Investments (BOI) has received interest from US investors in the sectors of infrastructure, telecommunications, artificial intelligence, and manufacturing.

"It took us two years (to pass the CREATE), but it's all worth the wait," said Rodolfo, who is also the managing head of the BOI.

The CREATE law lowers corporate income tax rate from 30 percent to 25 percent, while providing performance-based, targeted, and time-bound fiscal incentives to investors.

Rodolfo added the second package of the comprehensive tax reform program can attract more investments from the US as the US government pivots to a more resilient supply chain by adding manufacturing bases in other parts of the world.

He said the Philippines can be an alternative or complementary manufacturing base for US factories in Asia.

In the same event, US Department of Commerce Acting Undersecretary and International Trade



US-PH TIES. Trade Undersecretary Ceferino Rodolfo (top) and United States Department of Commerce Acting Undersecretary Diane Farrell both express that the Philippines and US have huge potential in sectors of manufacturing, services, and infrastructure. Photo taken during the virtual Philippines-United States Business Dialogue "Cooperation for Post-Pandemic Recovery" held on Tuesday (June 22, 2021). (Screenshots from the virtual dialogue)

Department Deputy Undersecretary Diane Farrell said building a resilient supply chain is one of the areas where the two countries can boost cooperation.

“This is important now more than ever, especially as we look at the lessons of the global supply chain,” Farrell said, pertaining to the restrictions in trade amid the coronavirus disease 2019 (Covid-19) pandemic.

She added that both governments “share the passion to develop our infrastructure for the future”.

US companies also have a huge interest in the “Build, Build, Build” program of the government that will help the country in building back better. (By Kris Crismundo, Philippine News Agency,)

The Virtual Business Dialogue is available on demand at <https://youtu.be/ECouHGjMnfE>

For those who are interested to know more about doing business in the Philippines, the Philippine Trade and Investment Centers in New York, Washington DC, Silicon Valley and Los Angeles are ready to assist you. Meet the team at <http://partnerphilippines.com>

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