

# Philippines see stronger economic cooperation with US in post-pandemic recovery

MANILA, PHILIPPINES, July 2, 2021 /EINPresswire.com/ -- The Philippines expressed confidence that bilateral relations with the United States will go further as the world is begins to recover from the Covid-19 pandemic, Trade Secretary Ramon Lopez said during the virtual Philippines-United States Business Dialogue.



“We are confident that these continuing conversations will further strengthen ties between our two nations, which is needed as we all need to work together to support the world’s post-pandemic recovery,” Secretary Lopez said during the dialogue organized by the Philippine Trade and Investment Centers in the United States and the Board of Investments, in line with the celebration of the 75 years of Philippines-United States relations with the theme: “Cooperation for Post-Pandemic Recovery”. In his welcome remarks, Philippine Ambassador to the US Jose Manuel Romualdez emphasized that “This dialogue is a follow-up to our virtual economic briefing in April and is part of our continuing efforts to commemorate and highlight the 75 years of Philippines-US bilateral relations. Last April, USAID, and the US Development Finance Corporation, together with our DOF and DOE explored areas for our countries to collaborate in sustainable development efforts including in renewable energy, response to the COVID-19 pandemic, education, and development of critical infrastructure, among others.”

In her message, US Department of Commerce Acting Undersecretary for International Trade Diane Farrell emphasized that “very early on, we attached ourselves to the Duterte administration’s Build, Build, Build program. I think there is a connection to our “Build Back Better” program. We share a common passion for developing our infrastructure for the future whether it’s to rebuild or create.” She also cited that the US Embassy’s recent virtual telecom roadshow reached 146 cities in the Philippines to help manage the effects of the pandemic. “We were able to highlight our technological capabilities in telemedicine, education, contact-tracing apps, and data protection which is a strong illustration of partnership and complementary nature that our two countries afford each other,” Farrell added. She also highlighted the

successful participation of Philippine companies at the InvestUSA Summit, an annual event organized by the Department of Commerce which promotes foreign direct investment into the United States.

Farrell explained that both countries have come a long way in 75 years weathering challenges such as the pandemic and climate change. “There are just so many opportunities to partner and I echo President Biden’s hope that our commercial and diplomatic friendship will continue to serve as a source of strength into the future,” she said.

Lopez added that more than the figures, which attest to the importance of the US as one of our major trading partners, the nature and quality of investments from American companies and the business partnerships being formed with local companies have helped move the Philippines up the value chain. Secretary Lopez cited the presence of panelists which include San Miguel Corporation President and CEO Ramon Ang, Jollibee Foods Corporation, President and CEO Ernesto Tanmantiang, Concentrix President Chris Caldwell, and ON Semiconductor President and CEO Hassane El-Khoury, who talked about their experiences on how their companies and value chains have successfully integrated the Philippine and US advantages.

Ang highlighted the various partnerships of the SMC conglomerate with American companies like Hormel, Raytheon, Jacobs Engineering Group, and Foster Wheeler in areas of food and beverage, petrochemicals, power generation, and infrastructure development. Caldwell cited the talent pool and infrastructure of the country as the main advantages for Concentrix growing to employ over 100,000 people in the country with over 60,000 personnel smoothly transitioning to work from home arrangements.

El-Khoury pointed out the perseverance and the highly trainable Filipino workforce on why his company, despite being highly technical, continues to be successful in the country. Tanmantiang, for his part, said Jollibee intends to open 500 stores in the US within the next seven years, owing to its success to the Filipino diaspora and the strong Filipino community serving as brand ambassadors.

Meanwhile, Trade Undersecretary and Board of Investments (BOI) Managing Head Ceferino Rodolfo said during the dialogue that the passage and signing of the Corporate Recovery and Tax Incentives for Enterprises Act (CREATE) has already elicited strong attention from American investors. “We are receiving a lot of interest from them, from manufacturing, AI, hyperscalers, to telecommunications and infrastructure” he added.

The US remains an important trading partner and investment source for the Philippines in areas such as electronics, transport and storage, administrative and support services, manufacturing, real estate, and IT-BPM.

The US is the Philippines’ top source of IPA-approved investments. The US ranked 1st in terms of investments with USD712.81M approved investments in 2020. Secretary Lopez noted that at

present, many major American companies have already established operations in the Philippines and these include ON Semiconductors; Legato under Anthem group, Concentrix; Procter & Gamble; Johnson & Johnson; Texas Instruments Inc.; JP Morgan Chase; and Google Services Philippines Inc.

Last year, the US was the country's third major trading partner with a total of USD16.36B, our second top export market with USD9.72B export sales, and fourth top import source with USD6.64B worth of imports.

This virtual Philippine-US Business Dialogue is part of the "Make it Happen in the Philippines", which is the Philippines' new international investment promotion brand primarily designed to generate investment leads. END

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, Philippine Trade and Investment Center (PTIC) offices in New York, Washington DC, Silicon Valley, and Los Angeles are ready to assist you. Meet the team at <http://www.partnerphilippines.com>

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