

November 16, 2020

**INDUSTRY GROUPS AND JOINT FOREIGN CHAMBERS' SUPPLEMENTAL PRESS
RELEASE ON CREATE**



As we go into the final days of the deliberation of CREATE by the Senate, we express our strong support for the measured and deliberate process that the Senate is undertaking to craft the best possible version of bill, taking into consideration the well-studied proposals and recommendations of key Senators.

Past versions of the CREATE bill under the names TRAIN 2, TRABAHO, and CITIRA, would have resulted in the unacceptable loss of jobs and investments to regional competitors of the Philippines. We are thus grateful for the diligent hard work that Sen. Cayetano, Sen. Recto and the rest of their colleagues continue to put in to address the many complex issues raised by CREATE.

In particular, we strongly support the amendments proposed by Senator Recto and the points he raised during his interpellation which successfully underscored the fierce competition exporters based in the Philippines face in the global export market. The difficult conditions faced by exporters, especially during a once-in-a-century pandemic, make it imperative that the Senate, as it has been doing, carefully ensures that a reform measure as significant and consequential as CREATE will boost rather than harm Philippine competitiveness.

We believe Senator Recto's proposal for grandfathering incentives will ensure that existing investors will continue to invest in the country in the long-term and signals to prospective investors that there is stability and consistency in the implementation of policy in the country.

While it has been a long and exhausting process to get the CREATE bill close to the finish line, we trust that in the following weeks the immense effort that the Senate has expended on the measure will pay off in a law that will not only benefit foreign and Filipino companies but, more importantly, continue to allow global export firms to provide jobs to millions of Filipinos and help to power-up the restart of the Philippine economy.

Approved by the following:

- American Chamber of Commerce of the Philippines
- Australian-New Zealand Commerce of the Philippines
- Canadian Chamber of Commerce of the Philippines
- Confederation of Wearable Exporters of the Philippines
- European Chamber of Commerce of the Philippines
- Information Technology and Business Process Association of the Philippines
- Japanese Chamber of Commerce & Industry of the Philippines
- Korean Chamber of Commerce of the Philippines
- Philippine Association of Multinational Companies Regional Headquarters, Inc.
- Philippine Ecozones Association
- Semiconductor & Electronics Industries in the Philippines, Inc,



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