



# AMCHAM PHILIPPINES

The American Chamber of Commerce of the Philippines, Inc.

— press release —

March 21, 2022

The American Chamber of Commerce of the Philippines applauds the signing by President Rodrigo Duterte of the bill amending the 1936 Public Service Act (PSA).

AmCham, has been optimistic the past few months that the game-changing law will be signed into law in the current Congress since the bill was certified as urgent for priority enactment by President Rodrigo Duterte III. Previously, AmCham, together with other foreign chambers, has lauded the ratification by Congress of the Bicameral Conference Committee report reconciling provisions of Senate Bill 2094 and House Bill 78 which amend the 1936 Public Service Act (PSA) in a press release last February 3, 2022

After its final passage in both houses, the bill was forwarded to President Rodrigo Duterte III, where it was signed at the Malacañang Palace in a ceremonial event on March 21, 2022 – which we believe is appropriate for such a significant policy.

The PSA amendments will match policies that Singapore, Thailand, and Vietnam already have in place. AmCham is confident that its signing, along with other recent investment liberalization bills – the Retail Trade Liberalization Act and the Foreign Investments Act – will significantly help the Philippines compete with its regional neighbors in bringing in investments to the Philippines. It will also be extremely helpful to the long-run recovery of the economy after the pandemic.

Incorporated in 1920, the American Chamber of Commerce of the Philippines (AmCham) continues to endeavor to contribute to the Philippine economic growth and serves the interests of Philippine and American businesses through the participation of members in promoting its long-term objectives. At the moment, the chamber represents over 700 member organization's voice and interests.

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**Member: Chamber of Commerce of the United States (COCUSA) • Asia-Pacific Council of American Chambers (APCAC)**

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