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3

Phl is best country to invest in, says report

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The Philippines ranked first among a list of countries "worthy of investment" this year based on a recent survey conducted by an American media company.

In its report titled "2018 Best Countries to Invest In," *US News & World Report* hailed the Philippines as the top investment destination, citing the country's \$304.9-billion gross domestic product, 103.3 million population and \$7,739 GDP per capita.

"In contrast to declining inflows of foreign direct investment, or FDI, to Southeast Asia

as a whole, the Philippines continued to perform well, according to United Nations data," the report read.

"In years to come, the country is expected to receive more FDI from within the region from powerhouses like China that are looking to utilize available labor in developing nations," the report added.

The Philippines is "flooded with billions of dollars" in remittances and is enjoying a "flourishing tourism industry," which has helped the country maintain a budget surplus.

"But the implicit dependence on global trends has proved risky, and opportunities in electronics, petroleum and other goods are being explored," it added.

The Philippines bested its neighbors in Southeast Asia, Indonesia (ranked 2nd), Malaysia (4th), Singapore (5th) and Thailand (8th).

Poland took the 4th spot, while Australia placed sixth, followed by Spain.

In 9th spot was India, followed by Oman, Czech Republic, Finland, Uruguay, Turkey, Ireland, Netherlands, United Kingdom, Brazil, France and Chile.

The rankings were based on 65 attributes presented in a survey of more than 21,000 respondents across the globe. It focused on eight attributes: entrepreneurship, economic stability, favorable tax environment, innovation, skilled labor, technological expertise, dynamism and corruption.

"It is based on how global perceptions define countries in terms of a number of qualitative characteristics, impressions that have potential to drive trade, travel and investment, and directly affect national economies," the report read.

"The more a country was perceived to exemplify a certain characteristic in relation to the average, the higher that country's attribute score and vice versa," it added.

Finance Secretary Carlos Dominguez III cited various reasons and advantages which could be why the Philippines was ranked the best country to invest.

"Among the reasons could be: a young and hardworking workforce, an excellent inclusive growth momentum, an expanding middle class, politically stable environment, strong and popular leadership, fiscal discipline, stable monetary policy, membership in the ASEAN (Association of Southeast Asian Nations), an achievable infrastructure program, a strong anti-

corruption drive and improved revenue collection," he said in a text message.

Socioeconomic Planning Secretary Ernesto Pernia earlier said the Philippines was the third fastest-growing economy in Asia with a full-year GDP of 6.7 percent last year.

Pernia, who heads the National Economic and Development Authority, said the Philippines is expected to remain one of the fastest growing economies of Asia over the next couple of years.

"In 2018, Philippine GDP growth could be the second fastest, next only to India," he said.

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