

PH IS 'BEST COUNTRY TO INVEST IN'

Tops other nations ranked by 6,000 decision makers worldwide

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Strong macroeconomic fundamentals alongside plans to ramp up infrastructure spending propelled the Philippines to the top of a list of "best countries" to invest in, the head of the Duterte administration's economic team announced Monday.

Finance Secretary Carlos G. Dominguez III noted the report published on the website Busi-

ness Insider, which cited a ranking released by US News in February placing the Philippines on No. 1 spot.

On its website, US News its "Best Countries to Invest In" had been ranked based on scores from more than 6,000 business decision makers on a compilation of eight equally weighted country attributes: Corruption, dynamism, economic stability, entrepreneurship, favorable tax environment, innovation, skilled labor force, and

technological expertise.

"In contrast to declining inflows of foreign direct investment or FDI to Southeast Asia as a whole, the Philippine continued to perform well, according to United Nations data," US News said, citing the UN Conference on Trade and Development's World Investment Report 2017.

According to the Unctad report, "in South and Southeast Asia, several countries, including Bangladesh, Nepal and the Philip-

ppines, are expected to receive more FDI in years to come, especially from within the region, in line with a division of labor between more developed countries (increasingly focusing on goods with higher value-added) and less developed countries (increasingly focusing on labor-intensive activities)."

"This may continue to strengthen these countries' positions in regional production networks. For instance, five Chinese

companies plan to invest \$10 billion in the aviation, downstream oil, renewable energy, iron and steel, and shipbuilding industries in the Philippines," Unctad said, citing a report of the Board of Investments.

Unctad said that while FDI flows to Indonesia, Singapore and Thailand weighed down on the region's total haul, "flows to the Philippines—the third largest recipient in the subregion—increased by more than 60 percent

to a new high of \$8 billion in 2016."

The latest Bangko Sentral ng Pilipinas data showed that net FDI inflows worth \$8.7 billion as of November last year already exceeded the \$8-billion target for 2017.

For US News, the Philippines "is expected to receive more FDI from within the region from powerhouses like China that are looking to utilize available labor in developing nations."

Dominguez attributed the

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Philippines' top ranking to the following: 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 Asean, an

achievable infrastructure program, a strong anticorruption drive and improved revenue collection.

Ranked second was Indonesia, followed by Poland, Malaysia and Singapore in the top five.

According to US News, its 2018 best countries to invest in

ranking was formed in partnership with global marketing communications firm Y&R's brand strategy arm BAV Group as well as the University of Pennsylvania's Wharton School.

The report was based on a study covering 80 nations across 75 metrics, US News said. INQ

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