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PEZA says prospective investors shrugging off corruption concerns

January 20, 2026 | Justine Irish D. Tabile | BusinessWorld

THE Philippine Economic Zone Authority (PEZA) said potential investors have not yet let the infrastructure corruption scandal affect their plans, adding that it still expects the economic zones it administers to generate 100,000 new jobs this year.

"We do not see any signs of slowing down as long as the government can immediately resolve all its issues so that finally we can tell the global community that we are open for business and that we are ready to welcome their investments into the Philippines," PEZA Director General Tereso O. Panga told *Money Talks with Cathy Yang* on One News on Tuesday.

"Right now, we are at 1.8 million in direct jobs. We are projecting 100,000 new jobs this year. The big bulk of that will be coming from information technology and business process management (IT-BPM)."

For this year, PEZA is hoping to approve P300 billion worth of investment pledges, up from P262 billion it approved in 2025.

The top three industries operating in PEZA-administered zones are manufacturing, economic zone (ecozone) development, and IT-BPM.

"These investments that we attract, once realized, will then translate into the generation of the much-needed jobs, not just in terms of numbers, but quality jobs," he said.

"The two main drivers of growth are our electronics and IT-BPM sectors. And so the strategy of PEZA is if we can create more ecozones in rural and new growth areas, then we can provide more livelihoods, support communities, and generate more jobs," he added.

Nevertheless, Mr. Panga said that PEZA harbors some concerns about how the corruption scandal has been impacting the country's viability as an investment destination.

"It is a cause for concern. I think all these political risks and all this noise about corruption in government are definitely impacting our viability as an investment destination," he said.

"We can see from the pronouncements of the President and the cabinet that they are well-meaning (and want) to finally achieve closure on this; only when we can hold those really responsible for this mess accountable for their actions can we show the global community that we are (serious)," he added.

He said the ecozone advantage is being somewhat insulated from the impact of the corruption scandal.

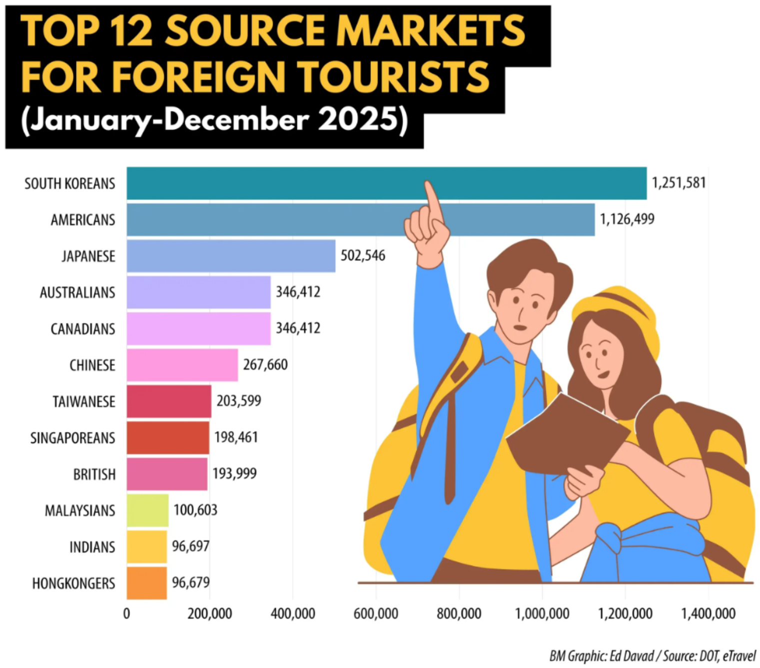
"What we usually tell them is that in PEZA, at least in the ecozones, they can be in a safer haven for their investments," he added.

After the government announced a reform package to boost investor confidence, Mr. Panga cited the need to be "consistent and harmonized with how we implement the law… that is the only way we can really grant the fiscal incentives as promised in the law and in our registration agreements," he added.

Source: https://www.bworldonline.com/economy/2026/01/20/725449/peza-says-prospective-investors-shrugging-off-corruption-concerns/

Tourist arrivals barely hit 6M, still below pre-pandemic peak

January 20, 2026 | Ma. Stella F. Arnaldo | BusinessMirror



THE Philippines received 5.87 million inbound tourists last year, boosted by the arrivals of overseas Filipinos and North Americans.

Data from the Department of Tourism (DOT) showed last year's arrivals were 1.34 percent less than the 5.95 million who arrived in 2024, and just 71 percent of the 8.3 million historic high recorded in 2019, prior to the pandemic.

Of the total inbound tourists, foreign nationals dipped 2.08 percent to 5.33 million, while overseas Filipinos were up 6.41 percent, year-on-year. Overseas Filipinos (OF) are defined as Philippine passport holders permanently residing abroad. These data are based on e-travel data, managed by the Bureau of Immigration.

In a news statement, the DOT also released a figure of 6.48 million in total inbound tourists using other BI data, which reflected "cruise passengers and visitor categories not consistently or not fully captured [in the] e-travel [platform]." Of this total, foreign nationals were recorded at 5.94 million, then combined with the OF arrivals based on e-travel.

The DOT also said it estimated international tourists spent P694 billion last year. There are no official data yet for inbound visitor receipts for 2024, although the agency has estimated it at P760 billion.

How to achieve 6.7M target

The DOT is targeting visitor arrivals to reach 6.7 million in 2026, which Tourism Secretary Christina Garcia Frasco has said may be attained with its P1 billion branding campaign funds allocated in this year's General Appropriations Act.

In a recent paper, Maybank Securities Inc. said, "Achieving the DOT's 6.7-million arrivals target by 2026 depends on two key levers: pro-tourism policies (e-visas expansion, VAT refund); and expanding airport capacity."

Maybank analyst Ronalyn Joyce Lalimo noted the rollout of the electronic visas late last year for India and mainland China, both significant sources of outbound tourists. "[This would have the impact of] back-loading gains into early 2026," she said. The Department of Foreign Affairs (DFA) last week announced visa-free entry for mainland Chinese arriving via Manila or Cebu, and staying for just 14 days.

As per DFA's e-visa ph website, residents from 155 countries are allowed to enter the Philippines visa-free for 30 days, while those from, Brazil and India are allowed to stay for 59 days. Among the 155 countries were members of the Association of Southeast Asian Nations; Australia, Palau, Japan, South Korea in Asia Pacific; European countries like France, Germany, Italy; and Gulf Cooperation Council members like the United Arab Emirates, Qatar, Saudi Arabia. (*https://tinyurl.com/yr3v8v4m*)

Lalimo added that a value-added-tax (VAT) refund law for foreign tourists is projected to add an estimated P8.6 billion to P12.8 billion year in visitor receipts "and lift retail spending." *(See, "VAT refund for tourists does not cover online purchases," in the BusinessMirror, March 28, 2025.)*

She also noted ongoing improvements in local airports such as runway rehabilitations and passenger terminal expansions, which will ease capacity constraints this year. These upgrades "could raise airport capacity by 248 percent to 122 million passengers by 2027–2028, though full benefits will materialize post-2028," she added.

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Tourist arrivals barely hit 6M, still below pre-pandemic peak

[Cont, from page 2]

South Koreans still top visitors

“In the near term, the staged rollout should enable incremental route and frequency additions, while longer inter-island stays support yield-led 2026 growth rather than volume expansion,” said Lalimo.

Based on e-travel data, despite the 20.5-percent decrease in visits from South Korea last year, it remained the top source market of foreign visitors at 1.25 million. But the lift in foreign arrivals were mainly due to the surge from North America, namely, he United States at 1.13 million (+15.75 percent) and Canada 313,027 (+16.24 percent). A local tour operator explained, however, that many of arrivals from this region were likely Filipinos already holding passports of their host countries, or US and Canada citizens of Filipino descent.

Double-digit increases were recorded for arrivals from Japan at 502,546 (+13.05 percent); Australia 316,412 (+36.9 percent); and India 96,697 (+21.84 percent).

Other key source markets were China at 267,660 (-14.72 percent); Taiwan 203,559 (4.79 percent); Singapore 198,461 (-0.01 percent); the United Kingdom 193,999 (+8.59 percent); Malaysia 100,603 (+0.72 percent); and Hong Kong 96,679 (-1.43 percent).

Source: https://businessmirror.com.ph/2026/01/20/tourist-arrivals-barely-hit-6m-still-below-pre-pandemic-peak/

Economist sees better 2026 BOP for PH

January 20, 2026 | Joann Villanueva | Philippine News Agency

MANILA – An economist remains optimistic about the recovery of the country’s balance of payments (BOP) position despite a wider deficit in 2025.

(Photo courtesy of Anadolu)

Data released by the Bangko Sentral ng Pilipinas (BSP) on Monday showed a USD827-million BOP deficit in December 2025, higher than the USD225-million deficit in November. This brought the full-year deficit to USD5.7 billion.

Despite the setback, Rizal Commercial Banking Corporation (RCBC) chief economist Michael Ricafort said the BOP —which summarizes a country’s total trade with the rest of the world in a given period— is expected to recover this year.

In a report, Ricafort said the deficit was driven by factors such as the trade gap, weather disturbances, and issues related to flood control corruption.

"For the coming months, BOP data would improve further if anti-corruption measures and other reform measures especially in further leveling up the country's governance standards are taken seriously, just like 10-15 years ago, as these help further improve international investor sentiment/confidence on the country," he said.

Ricafort added that easing geopolitical risks in the Middle East, including tensions between Israel and Iran, would also support BOP recovery.

The expected improvement is also seen to benefit the country’s gross international reserves (GIR), which stood at USD110.8 billion as of end-December.

The BSP said the reserves are sufficient to cover 7.4 months of imports of goods and services, well above the international standard of three to four months.

Ricafort said GIR levels may further improve due to government foreign borrowings, steady overseas Filipino workers’ remittances, business process outsourcing receipts, export growth, and tourism earnings.

He added that stronger BOP and GIR figures would help support the peso, cushion against speculative pressures, and strengthen the country’s external position, helping sustain its investment-grade credit ratings.

Source: https://www.pna.gov.ph/articles/1267338

FPI says single window key to reducing trade delays

January 21, 2026 | Bless Aubrey Ogerio | BusinessMirror

THE integration of around 40 government agencies into the National Single Window–Integrated Trade Facilitation Platform (NSW ITFP) is poised to cut delays and streamline trade in the country, the Federation of Philippine Industries (FPI) said.

The platform allows businesses to submit a single digital application for multiple permits and clearances, replacing the cumbersome system that once required traders to visit different offices for each approval, it said.

"This is a herculean task, but one that needs to have been started 'yesterday,' so our country can finally move forward and be at par, to a certain extent, with our Asean neighbors," FPI said in a statement.

Food importers, for instance, previously had to secure sign-offs from the Food and Drug Administration, the Department of Agriculture and Customs.

Meanwhile, chemical traders navigated the Philippine National Police, the Department of Environment and Natural Resources and Customs. Electronics and car importers faced a similarly complex maze, compounded by local government permits.

According to the federation, the agencies being integrated issue a range of import and export licenses, permits and clearances. By centralizing these processes, the NSW ITFP is expected to lower transaction costs, accelerate approvals and make supply chains more predictable.

Once fully operational, the platform will link to the Asean Single Window, positioning Philippine traders to compete more effectively with Singapore, Malaysia, Thailand and Vietnam—countries that have had national single windows in place since 2008-2016.

On the other hand, the FPI said that the NSW ITFP complements the Bureau of Internal Revenue's Digital Transformation (DX) Roadmap 2025-2028, which aims to modernize tax enforcement.

Under the roadmap, audits will be guided by data and risk analysis rather than discretion, artificial intelligence will flag potential compliance issues, ICT systems will be upgraded, and taxpayer portals will be modernized.

"By 2028, the BIR envisions a system where compliance is predictable, transparent, and far less prone to abuse," it said. For FPI, the two roadmaps together aim to reduce bureaucratic obstacles, lower costs, and support business growth.

"One focuses inward, making audits fairer and compliance smoother. The other looks outward, making trade faster and more competitive," the FPI said. "Together, they aim to restore investor confidence by reducing unpredictability in both taxation and trade."

The FPI cautioned, however, that the challenge lies in execution, saying that upgrading technology, training staff and breaking long-standing habits are all essential.

"But if these roadmaps are delivered faithfully, they could mark a turning point—where businesses no longer see government processes as obstacles, but as enablers of growth."

Image credits: Skypixel | Dreamstime.com

Source: https://businessmirror.com.ph/2026/01/21/fpi-says-single-window-key-to-reducing-trade-delays/

MAP urges businesses to lead digital, ASEAN shift

January 21, 2026 | Othel V. Campos | Manila Standard

Management Association of the Philippines (MAP) president Donald Lim urged business organizations on Tuesday to adopt a bold leadership agenda centered on digital transformation, national development and ASEAN engagement.

Speaking during the first general membership meeting of the year, Lim said the group should move beyond following global trends to become a trailblazer in innovation. He noted that technology should drive business growth while fostering social development and the cultivation of future leaders. *[Cont. page 5]*

MAP urges businesses to lead digital, ASEAN shift

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The world is changing at a pace unimaginable a generation ago as artificial intelligence reshapes industries and automation transforms the nature of work, Lim said. He warned that organizations failing to adapt face the risk of being left behind swiftly and irreversibly.

Lim said the collective leadership of the private sector would determine the resilience of the nation at a time when trust is fragile and the global landscape is shifting unpredictably.

To maintain competitiveness, the MAP said it would advocate for policies that expand digital infrastructure and literacy throughout the archipelago.

Lim said these efforts aim to ensure that digital access is not restricted by geography or income level.

Lim called for active partnerships with technology companies to ensure Filipinos act as shapers of technology rather than passive consumers.

Because technology alone is not the solution, he said the organization will institutionalize mentorship programs pairing seasoned executives with young professionals to ensure tools are used responsibly.

The president outlined a strategy to position the organization as a force in national development, particularly as the Philippines prepares to assume the ASEAN chairship in 2026.

Lim said the private sector must transition from member-only programs to initiatives that serve the broader nation.

Lim said the organization would measure success by the tangible differences made in the lives of citizens who do not participate in its gatherings.

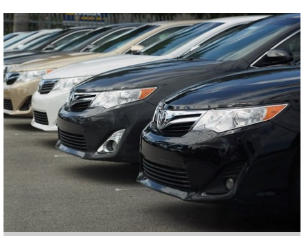
The group plans to contribute to the ASEAN business agenda regarding trade, sustainability, and digital integration through research and policy inputs.

Source: https://manilastandard.net/business/314693657/map-urges-businesses-to-lead-digital-asean-shift.html

Marcos gov't: 'We will not abandon auto industry'

2025 savings to be tapped to pay CARS obligations; move cheered

January 20, 2026 | By: Logan Kal-El M. Zapanta, Nyah Genelle C. De Leon - @inquirerdotnet | Philippine Daily Inquirer



INQUIRER FILE PHOTO

MANILA, Philippines — The Marcos administration has reiterated its commitment to the local automotive sector and vowed to settle its remaining obligations to carmakers under the government's flagship automotive incentive program by tapping available savings from the 2025 national budget.

In a joint statement on Monday, the Department of Budget and Management, Department of Trade and Industry (DTI), and Department of Finance underscored that the veto of the P4.32-billion funding for the Comprehensive Automotive Resurgence Strategy (CARS) Program in the 2026 national budget does not signal a withdrawal of government support for the automotive industry.

Obligations will be settled through declared and verified savings from the Department of Public Works and Highways under the 2025 budget, subject to approval by the Office of the President and compliance with existing fiscal and legal rules.

The savings will be used to augment fiscal support items under the DTI–Board of Investments (BOI) budget within the programmed appropriations of the 2025 national budget.

"The government's position is clear: we will not abandon the auto industry. Obligations supported by issued and validated Tax Payment Certificates (TPCs) will be paid in a legal, orderly, and responsible manner, consistent with our fiscal space and established budgetary rules," Budget Secretary Rolando Toledo said.

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Marcos gov't: 'We will not abandon auto industry'

2025 savings to be tapped to pay CARS obligations; move cheered

[Cont. from page 5]

Decisive action

In separate statements, Toyota Motor Philippines (TMP) Corp. and the Chamber of Automotive Manufacturers Association of the Philippines Inc. (Campi) welcomed the government's commitment, saying it would restore confidence in the sector after uncertainty over the program's budget rattled the industry.

"TMP sincerely appreciates the government's decisive action to reassure investors and stakeholders who have long supported the Philippine automotive manufacturing industry," said TMP, which enrolled in the P9-billion incentive program.

"This move reinforces confidence in the country as a sustainable base for automotive manufacturing," it added.

Campi, which represents 28 automotive brands, echoed Toyota's sentiment, saying the resolution "gives renewed confidence in our industrial policy and puts the automotive sector back on track for long-term investment planning."

Reportedly, the government has yet to settle a balance of nearly P4 billion owed to participating automakers, including TMP and Mitsubishi Motors Corp.

Meanwhile, validated obligations that have not yet been issued TPCs may be considered for inclusion in the proposed 2027 National Expenditure Program, depending on available cash and fiscal space.

The announcement follows Finance Secretary Frederick Go's statement on Friday that the government had already found a "funding solution" to the CARS Program, reassuring investors and manufacturers that payments would continue despite the 2026 budget veto.

The funding for the program was among the P92.5 billion in vetoed unprogrammed appropriations in the 2026 national budget, which also included a P250-million allocation for the Revitalizing the Automotive Industry for Competitiveness Enhancement (RACE) program.

Both Go and Trade Secretary Cristina Roque assured the public that the government will continue to support the automotive industry, which they said plays a vital role in industrial development, job creation, and economic growth.

Key pillar

"We are committed to ensuring that the incentives under the CARS Program continue to encourage investors to do business in the Philippines. The industry can expect continued partnership to ensure that the program is implemented in line with its intended objectives," Roque said.

"The CARS Program is a key pillar of our strategy to strengthen local manufacturing, and we will ensure that legitimate obligations are paid—consistent with the law and within the capacity of public funds," Go added.

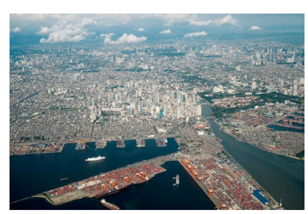
Automotive groups and a participating car manufacturer welcomed the government's announcement that funding for its flagship automotive incentive program would push through despite an earlier veto by President Ferdinand Marcos Jr.

Source: https://business.inquirer.net/569529/govt-we-will-not-abandon-auto-industry

Amro sees clouded PHL growth outlook

January 22, 2026 | Justine Xyrah Garcia | BusinessMirror

FALTERING investment confidence in the Philippines could weigh on economic momentum through 2025 and into 2026, even as household spending remains resilient, according to the Asean+3 Macroeconomic Research Office (Amro).



AN airplane view of Manila showcases the capital's bustling landscape, including Manila Bay, the port, ships, Pasig River, and towering buildings beneath a cloud-dotted sky.

In its updated regional economic outlook released on Wednesday, Amro cut its growth projection for the Philippines to 5.2 percent in 2025, down from 5.6 percent previously; and to 5.3 percent in 2026, from an earlier 5.5 percent, citing "fairly weak" outturn performance during the third quarter of last year.

Amro Chief Economist Dong He said during a virtual press briefing that while private consumption has remained firm, investment momentum has faced headwinds. *[Cont. page 7]*

Amro sees clouded PHL growth outlook

[Cont. from page 6]

Table 1. ASEAN+3: AMRO Growth and Inflation Projections, 2025–26

Economy	Gross Domestic Product (Percent, year-on-year)					Consumer Price Index (Percent, year-on-year)				
	2024	AREO October Update		AREO January Update		2024	AREO October Update		AREO January Update	
		2025e	2026f	2025e	2026f		2025e	2026f	2025e	2026f
ASEAN+3	**4.2**	**4.1**	**3.8**	**4.3**	**4.0**	**1.2**	**1.0**	**1.1**	**0.9**	**1.2**
Plus-3	**4.1**	**4.0**	**3.7**	**4.2**	**3.9**	**0.7**	**0.6**	**0.7**	**0.6**	**0.8**
China	5.0	4.8	4.4	5.0	4.6	0.2	0.0	0.4	0.0	0.4
Hong Kong, China	2.5	2.4	2.0	3.1	2.7	1.7	1.8	1.6	1.4	1.7
Japan	–0.2	1.0	0.6	1.2	0.8	2.7	3.0	2.1	3.1	2.2
Korea	2.0	0.9	1.7	1.0	1.9	2.3	2.0	1.8	2.1	1.9
ASEAN	**4.9**	**4.6**	**4.3**	**4.8**	**4.6**	**3.1**	**2.5**	**2.8**	**2.3**	**2.7**
Brunei Darussalam	4.1	1.2	1.8	0.1	1.6	–0.4	0.0	0.3	–0.3	0.5
Cambodia	6.0	4.9	5.0	4.8	5.1	0.8	2.6	2.3	2.5	2.3
Indonesia	5.0	5.0	4.9	5.0	5.0	2.3	1.9	2.2	1.9	2.5
Lao PDR	4.3	4.4	4.2	4.6	4.6	23.3	8.5	7.6	7.7	6.8
Malaysia	5.1	4.3	4.0	4.9	4.4	1.8	1.6	2.0	1.4	2.0
Myanmar	2.9	–1.0	1.5	–1.5	2.5	29.6	30.0	28.0	28.0	22.0
The Philippines	5.7	5.6	5.5	5.2	5.3	3.2	1.8	3.2	1.7	3.2
Singapore	4.4	2.6	1.7	4.8	3.0	2.4	0.9	0.8	0.9	1.4
Thailand	2.5	2.2	1.9	2.2	1.7	0.4	0.5	0.8	–0.1	0.3
Vietnam	7.1	7.5	6.4	8.0	7.6	3.6	3.3	2.9	3.3	3.0

■ Revised upwards from October ■ Revised downwards from October ■ Maintained from October

Source: National authorities via Haver Analytics and AMRO staff estimates.
Note: AREO = ASEAN+3 Regional Economic Outlook report. e = estimate, f = forecast. Regional aggregates for growth and inflation are estimated using the weighted average of 2024 GDP on a purchasing power parity basis. Myanmar's GDP and inflation figures are based on its fiscal year, which runs from April 1 of the reference year to March 31 of the following year. Forecasts are as of January 19, 2026.

"So private investment, of course, needs to be supported by investor confidence. That public investment had been affected by some of the some of the, for example, flood control controversies," He said.

The Philippine economy expanded by 4 percent in the third quarter of 2025, below the government's 5.5 to 6.5 percent target, amid slower spending and dampened investor sentiment following corruption allegations linked to flood control projects.

This marked the country's weakest quarterly growth since the first quarter of 2021, when output shrank by 3.8 percent.

Economic managers have since adjusted their expectations. Department of Economy, Planning and Development (DepDev) Secretary Arsenio M. Balisacan earlier said the economy likely grew by 4.8 to 5 percent in 2025, while the growth target for this year was narrowed to 5 to 6 percent, citing global trade and investment uncertainties alongside lingering domestic headwinds.

On the price front, Amro lowered its 2025 inflation forecast to 1.7 percent, from 1.8 percent previously, and expects inflation to rise to 3.2 percent in 2026.

The Philippine Statistics Authority (PSA) earlier reported that the country's average inflation rate stood at 1.7 percent last year, below the government's 2 to 4 percent target range and the slowest full-year increase in commodity prices in nine years.

While acknowledging that the Philippine economy has been "growing steadily," He cautioned that growth has yet to return to its faster prepandemic trajectory.

The chief economist said the government should focus on improving governance, restoring investor confidence, and prioritizing public spending—particularly through stronger public-private partnerships.

"What's important is really to strengthen governance, investor confidence, and to prioritize public spending so the economy will become more resilient against, for example, natural disasters, climate-related risks and [to] upgrade the capacities to be able to still compete effectively in the [artificial intelligence] age," He added.

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Amro sees clouded PHL growth outlook

[Cont. from page 7]

'Deep-seated risk aversion'

Beyond Amro's outlook, researchers from De La Salle University (DLSU) Carlos L. Tiu School of Economics said persistent risk aversion among investors remains a key structural drag on the country's growth prospects.

In a separate economic outlook authored by Jesus Felipe, Mariel Monica Sauler, Gerome Vedeja, Seth Paolo Paden, the researchers said investment remains the economy's most significant weak spot.

"Investment spending represents the most significant headwind to the current growth outlook. Growth in fixed capital formation has demonstrated a sustained deterioration throughout the year…Collectively, our estimates signal that deep-seated risk aversion continues to permeate within the private sector," the report noted.

The researchers projected gross fixed capital formation to grow by just 1.7 percent in 2025, sharply lower than the actual 6.3 percent recorded in 2024.

Investment growth is seen turning negative, at –4.0 percent in 2026, a steeper contraction than the earlier –3.1 percent estimate.

The findings come as the government rolls out a series of "big, bold" reforms aimed at improving the ease of doing business, including measures to reduce costs and improve infrastructure. ***See: https://businessmirror.com.ph/2026/01/17/big-bold-reforms-to-show-phl-biz-resolve/***

Among the proposals presented last week were visa-free entry for Chinese nationals for up to 14 days via Manila and Cebu airports, as well as renewed funding support for the Comprehensive Automotive Resurgence Strategy (CARS) program, whose unprogrammed appropriations were earlier vetoed.

DLSU researchers also flagged signs of cooling demand. Private consumption growth is projected to ease to 4.3 percent, from 4.9 percent in 2024, reflecting subdued consumer sentiment despite low inflation.

"Our forecast suggests that subdued consumer sentiment continues to weigh on demand, despite a modest rise in inflation. Given this context, we further anticipate the Bangko Sentral ng Pilipinas [BSP] to retain sufficient policy space to implement further rate cuts in the first quarter of 2026," the authors noted.

Fiscal momentum, meanwhile, appears to be moderating. The researchers revised their estimate for fourth quarter 2025 government spending growth to 3.5 percent, down from a previous 6.9 percent, noting that heightened scrutiny of public accounts late last year slowed disbursements.

While full-year fiscal spending growth is still expected to settle at 8.8 percent in 2025, they said fiscal policy has provided less support to growth than earlier anticipated.

"While the services sector and export performance somewhat provide a critical buffer against a deeper downturn, overall growth is being constrained by a significant dip in capital formation and moderate private consumption. The domestic private sector is also burdened by caution and governance-related fiscal bottlenecks," it noted.

Image credits: PAMELA LICO VIA DREAMSTIME.COM, AMRO

Source: https://businessmirror.com.ph/2026/01/22/amro-sees-clouded-phl-growth-outlook/

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