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The Manila Times

Red tape, restrictions weighing on PH growth

by Ed Velasco – June 14, 2018

<http://www.manilatimes.net/red-tape-restrictions-weighing-on-ph-growth/410381/>

The Philippines must streamline the bureaucracy, improve property rights protection, reduce corruption and open up restricted sectors of economy if it wants to accelerate growth and be at par with its Southeast Asian neighbors, an economist and former Finance undersecretary said.

Romeo Bernardo, the local partner of US-based think tank GlobalSource Partners, pointed to a “myriad of government regulations” and a protracted approval process as weighing on the country’s attractiveness to investors.

“The classic example is the 200 signatories it takes to get a power plant going. The Philippine Institute of Development Studies documented this,” he said.

Property rights and other related problems pertaining to ownership also have to be addressed to help the country grow faster, he said.

“Property rights include such problems as squatting, uncertainty surrounding land title system, asserting creditor claims due to slow judicial processes for asset resolution, land reforms and issuance of permit of DAR,” Bernardo said.

Corruption, meanwhile, is a very serious issue and the economy must also open up to foreign players.

The Duterte administration, which has pledged to clean up the bureaucracy, is going “in the right direction,” Bernardo said.