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DTI champions halal economy during Invest PH Week 2023



The Department of Trade and Industry Secretary Alfredo E. Pascual (center) is joined by representatives from the country's investment promotions agencies (IPAs), halal experts, investors, diplomats, and industry leaders during Invest PH Week at the SMX Convention, Taguig City on 22 November 2023.

The Department of Trade and Industry (DTI) highlighted its commitment to fostering a conducive trade and investment climate and the development of the halal industry during the InvestPH Week on 22 November 2023 at the SMX Convention, Taguig City. This is in line with the holding of the Philippine Halal Economy Festival.

Aimed at providing a comprehensive understanding of the Philippine investment landscape and exploring the country's potential to become ASEAN's next startup hub, the event gathered industry key players and decision-makers to discuss opportunities for halal enterprises in the Philippines.

In his keynote, **DTI Secretary Alfredo E. Pascual** emphasized the significance of active collaboration with the private sector in creating new investment opportunities, which will help in advancing the Bagong Pilipinas campaign.

“We at the DTI commit to promoting the halal industry to position the Philippines as the most halal-friendly trade and investment hub in the Asia-Pacific region. We are eyeing a bigger share of the USD 7-trillion global halal market that encompasses diverse products from food, pharmaceuticals, tourism, Islamic finance to modest fashion and halal cosmetics,” Sec. Pascual said.

He stressed the importance of institutionalizing trade policies in the Philippines to enhance the accessibility of the Philippine halal market to global investors. He cited two Republic Acts (RA) that support the development of the halal industry: RA 10817 (Philippine Halal Export Development and Promotions Act) and RA 11439 (Act Providing for the Regularization and Organization of Islamic Banks). These laws offer incentives to Muslim investors and encourage them to invest in the Philippines for their Halal enterprises.

As Chairperson of the Philippine Halal Export Development Board, Secretary Pascual committed to enhancing the country's involvement in the multi-trillion-dollar halal industry. A Special Task Force has been established to focus on maintaining halal integrity, promoting industry growth, attracting investment, and building capacity.

During the Press Conference, Secretary Pascual was joined by **Ambassador of Malaysia to the Philippines His Excellency Dato’ Abdul Malik Melvin Castelino, Ambassador of Brunei Darussalam to the Philippines His Excellency Megawati Dato Paduka Haji Manan, DTI Undersecretary for Communications Maria Blanca Kim B. Lokin, National Development Corporation (NDC) General Manager Antonio DC. Mauricio, Board of Investments-Investment Assistance Service (BOI-IAS) Ernie de los Reyes, and Philippine Economic Zone Authority-Ecozone Development Department (PEZA-EDD) Manager Ludwig O. Daza.**

A plenary session was also conducted to identify challenges, synergies, and investment opportunities in various sectors including:

- The ASEAN Startup Landscape: An Investor’s Perspective
- What Makes the Philippines the next startup hub in ASEAN
- Unlocking Opportunities in the Global Halal Economy: Trade and Investment Landscape
- Dialogue with the Investment Promotion Agencies
- Emerging Market Trends: Financial Inclusion and Innovative Market Space for the Philippine Halal Economy
- Enterprise Development and Institutional Capacity Building: Key Drivers for the Philippine Halal Industry
- Market Strategy for the Philippine Halal Industry: Championing the Champions

In closing, Sec. Pascual committed the Department's full support in developing and promoting the Halal industry in the country.