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## **MAP Statement on the New Law which Amended the Public Service Act**

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We in the Management Association of the Philippines (MAP) applaud the President's signing into law yesterday the bill amending the 85-year old Public Service Act (PSA). MAP has strongly supported the passage of the PSA amendments during the past year in collaboration with other private sector groups.

Along with the recently amended Retail Trade Liberalization Act (RTLTA) and the Foreign Investment Act (FIA), the amended PSA provides a legal framework to encourage the inflow of more foreign investments into the country. The entry of foreign investors will foster strong competition that will benefit the consumers, create more jobs, expand our economy, and boost our recovery from the disruptions caused by COVID-19.

A more open Philippine economy will enable us to catch up with our more progressive neighbors in ASEAN.

**ALFREDO "Fred" E. PASCUAL**  
MAP President