CONGRESSIONAL HEARING ON REVIEW OF RETAIL LIB.

Tuesday, 24 September 2019
Last Updated Thursday, 04 March 2021

The Committee on Trade & Industry chaired by Rep. Wesley Gatchalian held a review on the minimum investment required by a foreign retailer to enter the Phil. market on 24 September 2019.Â PAGASA was represented by STC and former VP Fred Gravador of Simplicity Ministop.Â PRA came in full force too.Â However, STC was not given a chance to air PAGASAâ€™s position despite his raising his hand four times to signify that he wanted to take the floor.Â In fact, erstwhile Rep. Allan Benedict Reyes of QCâ€™s 3rd District who sat beside STC subtly suggested to him to butt in and say â€œYour honorâ€¦â€• but the piercing look on Chairman Gatchalianâ€™s eyes seem to be saying â€œone more raising of your hand, Mr. and I may cite you for contempt!â€•Â The session was slanted to accept a minimal $100,000 minimum investment as a reasonable amount for foreign retailers to enter our market!Â PAGASA had opted for a minimum of $1.5 M.Â After the session, attendees had a picture opportunity with STCâ€™s cousin Rep. Junie Cua of Quirino Province.
Â