
ECCP STATEMENT ON THE PH REMOVAL FROM THE FATF GRAY LIST

The European Chamber of Commerce of the Philippines (ECCP) warmly welcomes the Philippines' removal from the Financial Action Task Force's (FATF) grey list. This positive development signifies substantial progress made by the government in implementing robust policies to strengthen the anti-money laundering and counter-terrorism financing (AML/CTF) framework. This achievement will no doubt improve the overall investment climate and enhance investor confidence, further creating sustainable economic growth in the country.

The Chamber further acknowledges the pivotal role of the Anti-Financial Account Scamming Act (AFASA) passed in July 2024. The AFASA strengthens the integrity of financial accounts and the overall financial system. The Chamber reiterates its support for the effective implementation of AFASA, which will further empower financial institutions to protect client accounts and combat financial account scamming.

The passage of AFASA demonstrates the government's proactive approach to addressing financial crimes and ensuring a secure financial environment. The ECCP remains committed to working with the government and private sector to further strengthen the Philippines' AML/CTF regime.

The ECCP believes that the Philippines' exit from the FATF grey list will significantly enhance its attractiveness as a prime destination for local and foreign investments, fostering a more stable and secure business climate.

About the European Chamber of Commerce of the Philippines (ECCP)

The ECCP is a bilateral foreign chamber that promotes European interests in the Philippines and vice versa. With more than 830 members, the ECCP offers a strong business network that holds great potential in translating to tangible business opportunities. It is a unique organization that offers membership as well as professional business services to members and clients. Over the years, the Chamber has also developed ties with all three branches of government and has been deeply involved in various advocacies to promote a more competitive environment for European-Philippine trade and investments.

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