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FEF LAUDS THE ISSUANCE OF THE IRR OF THE AMENDMENTS TO THE PUBLIC SERVICE ACT

We, the Foundation for Economic Freedom (FEF), congratulate the National Economic and Development Authority (NEDA) and the Executive Agencies for successfully marshalling the formulation and issuance of the Implementing Rules and Regulations (IRR) of the Amendments to the Public Service Act (RA 11659), the most consequential economic legislative reform in 86 years.

With the issuance of the IRR, the country can begin to reap the benefits of this pro-consumer, pro-security and pro-growth reform, which opens up new opportunities for all sectors of the economy and contribute to sustainable growth by fostering competition in the public service sector. The implementation of the Amended Public Service Act will facilitate better access and quality of public services necessary for daily life and livelihood opportunities for the people, specifically in the areas of transportation, logistics, and telecommunications. This will provide more choices at varying price points, catering to the different needs and resources of individual consumers, institutions, entrepreneurs, and businesses.

The amended Public Service Act and other economic reforms such as the Retail Trade Liberalization Act and the Foreign Investment Act, along with the ratification of Philippine membership in the Regional Comprehensive Economic Partnership (RCEP), will usher in substantial foreign investments in the sectors that have been liberalized, which include telecommunications, shipping, trains and railways, airports and airlines, toll roads, and transport network vehicles (TNVs).



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The IRR further concretizes the national security provisions of the RA11659 to ensure that the country is protected as it opens its doors to more foreign investment, and the provisions on consumer welfare that increases the penalties for erring public service companies.

We thank the administration of President Ferdinand Marcos, Jr. for its support of this reform and its continued pursuit of economic liberalization, to create more economic opportunities, foster bilateral trade relations, and facilitate participation in the global economy.

We look forward to better employment and livelihood opportunities, innovative technology in different sectors, and improved access, quality, and rates of essential public services, as the country forges ahead to a brighter future armed with greater economic freedom.

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