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Unveiling Charter Change Initiatives

Sifting Economic Aspirations from Political Realities

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Introduction

After months of debate in Congress, an impasse was reached. Resolution of Both Houses 7 (RBH 7) swiftly passed through the House of Representatives in late March 2024 (Valmonte 2024a). Its passing led many to believe that Charter Change was imminent in the political agenda. Some anticipated it would become a more pressing issue once the proposal reached the Senate, given the uncertain role of the upper house in constitutional amendments (Magsambol 2024). However, by June 2024, Charter Change was no longer a priority for Senate or House leaders (Porcalla and Cayabyab 2024). Despite this, the issue remains contentious. Protests against the proposal have persisted throughout the year (Cepeda 2024). Public opinion has also significantly turned against Charter Change (Valmonte 2024b).

The debate continues. Experts voice either support or opposition (Punongbayan 2024b). The reliability of public opinion surveys are also questioned (Punongbayan 2024a). A major point of contention is whether the proposed amendment will lead to significant political shifts, such as removing presidential term limits or transitioning to a parliamentary government, despite denials from various administration officials (de Leon 2024).

Currently, proposals are ostensibly focused on amending economic provisions in the 1987 Constitution and lifting restrictions on foreign investment. Specifically, RBH7 proposes adding the phrase unless otherwise provided by law" to provisions limiting foreign ownership in key industries like public utilities, education, and advertising (Valmonte 2024a). Proponents argue that the 1987 Constitution was not designed for a globalized world; removing these restrictions would attract more foreign direct investment (FDI) to the Philippines and boost economic growth.

However, past constitutional initiatives, which were presented as purely economic, have often included political changes. Therefore, an examination of the

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bills filed for Charter Change is necessary to see how economic discussions have evolved into debates about term limits and government structures. Additionally, it is useful to take the proponents of RBH 7 at their word and assess whether lifting constitutional restrictions on foreign ownership will indeed lead to economic growth.

A review of the scholarly literature and Philippine history on foreign investment suggests that amending the constitution may not be the most effective way to encourage greater FDI inflows. Moreover, increased FDI may not necessarily lead to economic growth. Therefore, legislators should consider alternative approaches instead of proposing a potentially dramatic shift in the Philippine political and economic landscape.

All about economic reforms?: Charter Change across presidencies

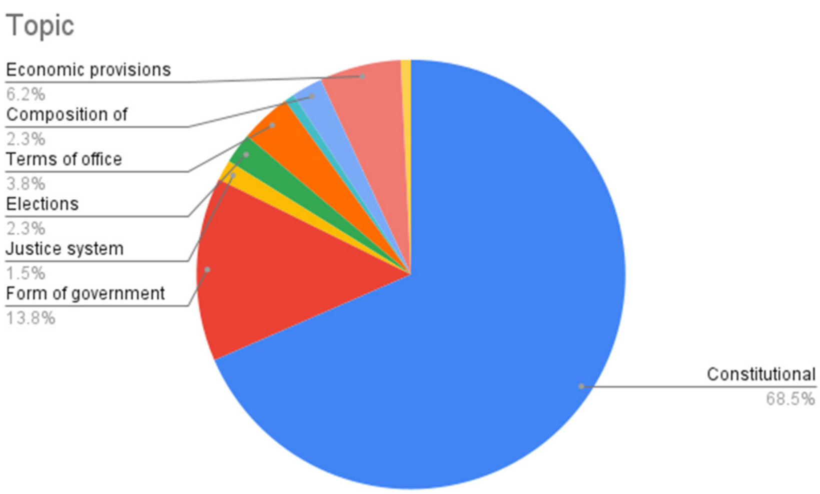
To understand the frequency and nature of economic proposals since the 1987 Constitution, I studied Charter Change-related bills through the online Congress bill repository, LEGIS. The analysis focused on bills filed with the House Constitutional Amendments Committee from the 8th Congress (1987–1992) to the current 19th Congress. Only the 120 bills that progressed beyond the Pending stage were examined.

The study reveals that 68.5 percent of the bills do not specify particular reforms. Instead, they call for forming a constituent assembly to initiate Charter Change. Economic amendments account for only 6.2 percent of the bills, while the remaining 25.3 percent propose political changes. In fact, bills suggesting changes in the form of government, such as shifting from a presidential to a parliamentary system or from a unitary to a federal system, outnumber economic proposals two to one.

This analysis highlights that purely economic propositions are rare. Historically, discussions about Charter Change have often been intertwined with political elements. For example, President Joseph Estrada's (1998–2001) Constitutional Correction for Development (CONCORD) initiative aimed to remove restrictions on foreign ownership in various sectors. However, it faced strong opposition from groups that feared it would serve Estrada's political interests. The initiative collapsed, and Estrada was ousted during the second People Power Uprising in 2001. Estrada continued to deny any political motives long after his term.

When Gloria Macapagal-Arroyo assumed the presidency (2001–2004, 2004–2010), she also made multiple attempts to push for Charter Change, including House Concurrent Resolution 0014 in the 13th Congress. While initially framed around economic liberalization, Macapagal-Arroyo later emphasized a shift to a unicameral, parliamentary government, undermining the purely economic rationale.

During the administration of President Benigno Aquino III (2010–2016), House Speaker Feliciano "Sonny" Belmonte Jr. led the charge for Charter Change, creating Resolution of Both Houses 1 in the 16th Congress. This bill similarly aimed to amend restrictions on foreign businesses. However, it only reached the third reading before subsequent efforts failed. Aquino's openness to a second term, if granted by Charter Change, cast doubt on the initiative's economic thrust.



■ Figure 1. Proportion of proposed changes by congressional Charter Change bills

In the 18th Congress, House Speaker Lord Allan Velasco introduced RBH 2, which focused on attracting foreign capital. Unfortunately, President Rodrigo Duterte's early move to establish a consultative body for a shift to federalism undermined its economic narrative.

Clearly, these proposals were rarely economic. It is unlikely that the current RBH7 will be different. Thus, it is crucial to evaluate if the proposed changes will genuinely spur growth in the economy. Lawmakers should consider alternative approaches to achieve development, without risking significant political shifts.

How different is the current initiative?

Current charter change initiatives bank on the idea that by widening foreign ownership, the Philippines can attract more FDI, which may bring in advanced technology, enhance productivity, and drive economic growth.

Indeed, the theoretical link between Foreign Direct Investment (FDI) and economic growth is intuitive. FDI can stimulate growth by introducing advanced technology into the host country (Olofsdotter 1998). This technology is utilized by foreign firms to create a "learning-by-watching" effect that boosts productivity in domestic firms (Bengoa and Sanchez-Robles 2003). When technology is combined with abundant human capital in the host country, growth exponentially accelerates (Pegkas 2015). FDI acts as a catalyst that mobilizes existing resources more efficiently (Bende-Nabende et al. 2003; Mwakabungu and Kauangal 2023; Odhiambo 2022; Sijabat 2023; Sothan 2017; Sultanuzzaman et al. 2018; Tahir et al. 2019).

Research also indicates that FDI positively impacts development indicators beyond GDP or national income, such as the Human Development Index (HDI) (Cervantes et al. 2022; Sharma & Gani 2004), poverty reduction (Fowowe and Shuaibu 2014; Uttama 2015), and wages (Aitken et al. 1996; Brännlund et al. 2016; Earle et al. 2018).

However, an equally substantial body of literature argues that the benefits of FDI may be overstated (Ali and Mingque 2018; Baranwal 2017; Dill and Jirjahn 2016; Figini and Görg 2011; Gholipour et al. 2014; Huang et al. 2010; Ibrahim and Acquah 2021; Magazzino and Mele 2022; Martins and Esteves 2008; Mehmet and Tavakoli 2003). For FDI to positively impact development, it requires a certain degree of market regulation, preferential treatment for domestic firms, and policies that curb corruption. The lack of regulation could increase industry concentration, drive out domestic firms, and fail to transfer advanced techniques and technologies to local investors. Foreign owners are primarily motivated by profit rather than national development (Reiter and Steensma 2010).

Ultimately, the positive relationship between FDI and economic growth depends on several conditions. Experts believe that an economy has to meet a number of prerequisites to optimize the impact of FDI. This includes high institutional quality, which measures the stability of the sociopolitical environment in which firms operate. A volatile institutional landscape dilutes the likelihood that FDI will foster economic growth (Aziz 2022; Slesman et al. 2015). Additionally, a well-trained and educated workforce is essential to maximize the potential gains from FDI (Bengoa and Sanchez-Robles 2003; Borensztein et al. 1998).

Is charter change the way to go?

Evidence from the literature offers a caveat on lifting more restrictions in the Constitution for unfettered FDI inflows. A thorough review of historical and empirical data points to a critical insight: if Filipino legislators aim to maximize the benefits of FDI for economic growth, there are more effective strategies than merely removing restrictions on inflows. Efforts should instead be directed towards enhancing the institutional environment for existing foreign investors.

Even if the current regulatory framework remains unchanged, FDI will likely keep entering the Philippines (Yu 2024). In the decade after American colonial rule, American investments remained substantial, despite the more restrictive economic environment (Scalise and de Guzman 1995). As restrictions gradually eased, investment levels continued to rise without needing constitutional amendments. This was evident in the 1990s, under President Fidel V. Ramos.

The biggest hindrance to FDI is not that the institutional and legal frameworks are too restrictive, but that they are too muddled. Foreign investment in the country "reveals the pitfalls of a scattershot-liberalization investment policy agenda" (Montes and Cruz 2020, 19). Investors, despite decades of extensive presence in the Philippine economy, still cannot avail of a simple title to real property (Smith 2014). This hampers the potential reach of their business. Regulations on investment into different industries do not correlate and discourage industry convergence. For example, media companies must be 100-percent Filipino-owned, but telecommunications firms, which often have deep ties with these media companies, may only be 60-percent Filipino-owned (Desierto 2009).

The evidence suggests that the solution is not merely unrestricted investment flows (Nam and Ryu 2023; Reiter and Steensma 2010). Instead, the country should adopt a more selective approach to the types of investments it permits, and exercise stringent oversight of investors, as it has demonstrated the capability to do so (Drope et al., 2014). Additionally, enhancing the country's absorptive capacity by improving the institutional environment, reducing corruption, and investing in education to develop a more skilled workforce (Rafanan et al. 2024; Wogbe Agbola 2014) is essential. A favorable regulatory environment does not imply the absence of restrictions.

Establishing a more effective framework and discerning which foreign investments to permit do not necessitate constitutional amendments. It requires a commitment to statutory and regulatory reforms that can meaningfully influence the investment climate and attract foreign investment. Legislative history in the Philippines has shown that economic Charter Change often serves as a cover for broader political agendas rather than delivering substantive economic benefits.

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