Philippine Chamber of Commerce and Industry
The Voice of Business

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Delayed release of Joseph Sy bad for investments

The continued detention of Joseph Sy despite an order for his immediate release is undermining the national image as a destination for foreign investments not only for the Philippine mining industry but for the whole business community.

The Philippines Chamber of Commerce and Industry (PCCI), reacting to news announcements of a RTC decision ordering Sy's immediate release, said everyday the Bureau of Immigration (BI) defies this order will send the wrong signals to potential investors in the country.

Sy, chairman of the of Global Ferronickel Inc.(GFNI) was detained by the BI last August 21 on accusation of falsifying his Filipino citizenship despite many prior rulings on his citizenship including by the Department of Justice and the Supreme Court.

"Sy, as chair of the PCCI mining industry committee, is leading a consortium of Filipino mining companies, to help set up the transition from making the Philippines just as an exporter of raw mineral ores to an exporter for higher value added processed products. The integrity and credibility of this massive effort, which requires huge capital mobilization and takes at least five years to execute, is put at risk if the court's order for Sy's release is delayed," PCCI added.

Already, the Philippines is suffering in other sectors such as tourism due to the uncertainties in the country's business environment as a result of inconsistencies in policy implementation and adherence to the rule of law, PCCI lamented.