

Philippines: Marcos now open to amending economic provisions of 1987 Constitution

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'The 1987 Constitution was not written for a globalized world,' Marcos says

MANILA, Philippines - President Ferdinand Marcos Jr. has now publicly warmed up to the idea of an economic charter change, a year after saying it's not his priority.

"The 1987 Constitution was not written for a globalized world," he said in an exclusive interview with GMA News anchor Pia Arcangel on Tuesday, January 23. "We have to adjust so that we can increase the economic activity in the Philippines, we can attract more foreign investors."

The President added that he is open to a discussion on full foreign ownership of corporations "except in critical areas, such as power generation, media, [and] all the strategic areas that we cannot allow to be influenced by a foreign entity, be it a corporation or another country."

He also thumbed down foreign ownership of land.

"Papasok ang mga mayayaman na dayuhan (Wealthy foreigners will come in), they will pay big money to buy that land. The value of the land will go up, and the old residents cannot pay for the real estate tax, kasi nawala na sa market nila, tapos papaalisin natin iyang mga iyan (they have lost in the market, and we would kick them out). I don't think I agree with that," he added.

The House of Representatives under Speaker Martin Romualdez's leadership first started pushing for charter change in January 2023.

When asked about the subject in February of the same year, Marcos [quickly put the suggestion to rest](#).

"For me, all these things being talked about, we can do without changing the Constitution," he said at the time.

He [softened on the matter](#) in December 2023, disclosing that his people were studying whether there's a need to amend the Constitution to make the Philippines more attractive to foreign investors.

As a general rule, foreigners cannot have more than 40% stake in industries, but in recent years, the government has passed numerous laws to open up the country's economy to the world.

Political amendments

Marcos is also not closing his doors to the idea of amending political provisions in the 1987 Constitution, but he said that he would rather have discussions on term limits at a later time.

"For the present day, my concern is the economic provisions, and I don't want to confuse the issue

any longer," he said.

Marcos Jr.'s father – the late dictator Ferdinand Marcos Sr. – successfully changed the Constitution during his time as president, which, as per the Martial Law Museum, [allowed him to stay in power](#) beyond the two four-year terms stated in the 1935 Constitution. He ran the country from 1965 to 1986, stepping down only after being ousted by the EDSA People Power Revolution.

That episode in Philippine history has tainted conversations on charter change, sparking fears that its advocates in government would eventually want to extend their terms of office.

The latest push for charter change – which appears to be led by the Romualdez-led House – envisions a people's initiative route, in which signatures are being gathered all over the country to change just one provision of the 1987 Constitution.

That amendment seeks to allow the House and the Senate to vote as one when a motion to form a constituent assembly is called.

In that scenario, the House can force the Senate's hand, as the 24-member Senate is essentially outnumbered by the 300-plus-member House.

The Senate has [rejected](#) the House' bid for charter change through a people's initiative, amid [allegations of bribery](#) in securing signatures for the campaign. - **Rappler.com**

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