



The Philippines Domestic Submarine Cable Network, jointly constructed by our Philippine telecommunications subsidiary InfiniVAN, was introduced by the BOARD OF INVESTMENTS (BOI) as an example of the realisation of foreign investment in the Philippines.

On 19 February 2024, BOI, an agency attached to the Department of Trade and Industry of the Philippines, announced that InfiniVAN Inc., our consolidated subsidiary operating telecommunications business in the Philippines ("InfiniVAN"), jointly constructed the Philippines Domestic Submarine Cable Network ("PDSCN") with Philippine telecommunications operators Globe Telecom, Inc. and Eastern Telecommunications Philippines, Inc. as an example of the realisation of foreign investment.

InfiniVAN applied for registration of the PDSCN with BOI and was approved last December as contributing to the development of the Philippines. As a result, the PDSCN was granted a five-year tax exemption and other tax benefits. BOI said Japan is a key player in foreign direct investments (FDI) in the Philippines and presented the PDSCN as a concrete achievement that will further strengthen the important economic partnership between Japan and the Philippines, which is being promoted by the visit of President Ferdinand Marcos Jr. to Japan.

BOI introduces a speech from President Marcos at the Philippines Domestic Submarine Cable Network Lighting Up Ceremony on 15 February 'emphasising the important role of private sector cooperation and the importance of ensuring the provision of "reliable and affordable internet services" to the Filipino people'. Notably, President Marcos also acknowledged Japan's contribution to the realisation of the PDSCN, noting in his speech that "It is also a testament not only to Japanese ingenuity and technological advancement that we strive to emulate but also to the strong bonds of friendship that connect our two countries forever,".

It also includes a summary of a speech by Koji Miyashita, President and CEO of IPS Inc.

The BOI press release can be found at the following address

<https://www.dti.gov.ph/news/foreign-investments-actualized-pbbm-inaugurates-boi-registered-submarine-cable-project/>

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