

**Office of the Press Secretary
Presidential News Desk**

**SPEECH BY PRESIDENT FERDINAND ROMUALDEZ MARCOS JR.
AT THE PHILIPPINE ECONOMIC BRIEFING IN SINGAPORE LED BY THE BANGKO
SENTRAL NG PILIPINAS (BSP) AND THE DEPARTMENT OF FINANCE (DOF)**

[Delivered at the Shangri-La Lotus Ballroom, Shangri-La Hotel, Singapore | 07 September 2022

Thank you very much. Thank you very much, Secretary Ben Diokno. *[Please take your seats.]* And I welcome all the participants who have come to join us for this briefing for the future and the plans of the future for the economy of the Philippines.

Because today we shine a spotlight on Asia's fastest rising star — the Philippines. The Philippines welcomes the next six years with optimism grounded on a favorable investment policy environment, sound macroeconomic fundamentals, and a strong and decisive economic team.

We are presently on a steady path to a strong recovery from the pandemic and a robust economic expansion. In the next few years, our economy is expected to outperform our regional peers. My administration is committed to establishing an even more competitive business climate conducive to high-value investments.

More investments translate to higher economic activity, more jobs, and a better life for all Filipinos. We are implementing an eight-point socio-economic agenda that underscores the commitment through broad-based job creation, expansion of our digital infrastructure, and promotion of research and development across the country.

This strategy will enable us to reduce poverty sharply and upgrade the country to upper middle-income status. We will exercise fiscal prudence in the fulfilment of that agenda. To this end, we are pursuing the country's first-ever medium-term fiscal framework, which will widen our fiscal space to allow for continued investments in public infrastructure and human capital development.

We will expand our high investments in public infrastructure by leveraging our public private partnerships mechanisms. We will improve interconnectivity through transportation development, we will fast track the development of our railways systems, modernize our airports and seaports, and enhance our road infrastructure.

As a critical driver of the economy, we will focus on agriculture as a strong driver for growth. An efficient and modern agriculture sector will ensure food security for all and reduce poverty incidence. We will also reinvigorate the tourism sector through massive investments in travel infrastructure and the promotion of the Filipino brand around the world.

We invite strategic investors from the international community to take part in the Philippines' economic resurgence. We will change the game by structural reforms that we have set in place to allow for wider participation in our industries.

With the Corporate Recovery and Tax Incentives for Enterprises Act or CREATE, and the economic liberalization measures, we have expanded the space for foreign investments in and joint venture opportunities for industry players employing cutting-edge technologies.

The presentations of the economic team today will paint a clearer picture of what you can expect in the next six years. The Philippines welcomes your investments and looks forward to forging even stronger ties with the Singaporean business community.

Thank you and good afternoon. And thank you once again for your interest in the Philippines. Good day. *[applause]*

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