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PRESIDENTIAL NEWS DESK**

**SPEECH BY PRESIDENT FERDINAND R. MARCOS JR. DURING THE CEO
ROUNDTABLE MEETING WITH CAMBODIA BUSINESS LEADERS**

[Hyatt Hotel, Phnom Penh | 10 November 2022]

Thank you very much Neak Oknha Sear Rithy for your kind remarks. And I thank all of you for gracing... our invitation [inaudible] we will not [inaudible]

We had insisted — I had insisted that we find sometime within the ASEAN schedule that we meet with — have a discussion with the business leaders in Cambodia and in Phnom Penh, so that we can explore whatever possibilities there are between our two countries and that you have enumerated a few which are clearly within our areas of priority.

The Philippines right now and our — I supposed you could call it our economic theory as we come out of the pandemic into the new economy has really been...we have to go back to basics.

And when I talk about basics, we're talking about agriculture, energy, and the MSMEs which means micro-, small-, and medium-scale enterprises, which I've known from my reading is the same — are basically the same areas that Cambodia is looking at.

And so this kind of partnership will be — will certainly bring synergy to whatever efforts you will bring into our various enterprises.

The Philippine economy, we are happy to say, is poised for growth. As I came into office, the economic team that we put together, my instructions to them was that first all is that we have to find jobs. And since after the pandemic, the rate of job — the rate of unemployment rose steeply and it was the one thing that had to be prioritized, one of the things that had to be prioritized.

And also we had — we were looking at our debt-to -GDP ratio, and I said we have to grow out of that debt situation and that is exactly the policy changes that we made at the very beginning of this term were specific to those efforts.

As a matter of fact, we... Although inflation right now in the Philippines — I think this is pretty similar across the board for all of us — continues to be a concern, we just received the figures for the third quarter of this year, and our unemployment rate has gone down to 5 percent from 5.6, 5.7 percent down to 5 percent. And the growth on the last quarter was 7.7 percent, which is I think the highest growth rate in Asia right now.

And so it looks like the route that we have taken is taking the economy in the right direction. And as I was telling some of the Cabinet members, I think the Philippine economy, the important elements are in place, and you can feel that our economy is trying to grow but is really being pummeled by the forces outside of which we have no control.

Nonetheless, I still believe that the opportunities for investment in the Philippines are much improved from what they were before. Simply because it has always been my belief that as we come out of the pandemic economy that the government cannot do the recovery alone, it needs partners. And when I say partners, I mean partners in the private sector.

And so we have changed many of the policies and many of the procedures and regulations when it comes to public private partnerships. And not only public private partnerships but even government-to-government partnerships, purely commercial joint ventures, all of these are — the changes we have made are to encourage those partnerships because we believe those partnerships are necessary.

The government can take care of social aspect of service — public service and of course the areas in which there is no profit to be made that is the place of the government for us to... that is the place for public investment.

However, private investment has a very clear field in the Philippines and I think that as we further discuss the different opportunities and the details of what are the possibilities, I am very confident that we will find areas that are in fact suitable for these... any kind of these partnerships.

And again, the MSMEs that is one area that we have concentrated upon and we have here with Joey, with Piku some of the champions, George. We have some of the champions for the MSMEs and they have been working with them for many years and now continue to do so especially now that they are very much in need.

So again these different elements between Cambodia and Philippines seem to have very strong parallels, and in those parallels I see opportunities.

So I look forward to more detailed discussions and I am very happy to note that the gentlemen and lady that we have been... that are here today are in the sectors precisely where I believe business can thrive between Cambodia and the Philippines.

So with that, we would like to invite at the very least, for you, to have a look at the opportunities that are available and finally I supposed at some point, since we are not so far away, to come and we will explain exactly to you what we have done and why we have done it and where we have arrived in that process of transforming the economy.

I do not talk about recovery of the economy, I talk about transformation of the economy because the new economy is going to be different from everything that we did in 2019.

And so this is what we are looking forward to and I hope to see you all in the Philippines soon.

We are... As in Cambodia, the same thing, we are working for direct investment into the country also to boost our manufacturing sector because we want the manufacturing sector to increase its contribution to our GDP.

So these are the basic elements of the new policies and the new directions that the Philippines has been taking and I'm sure that within those new policies and the new... shall we say, attitude towards investment, I'm sure that you will find opportunities for us to work together in the Philippines and maybe here too in Cambodia.

So thank you very much again for coming despite the fact that we woke you up early today. We have the advantage from the Philippines because we are already one hour ahead so this is not so early for us.

But I know it is early. But thank you very much again for coming and joining us. Good morning.

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