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PRESIDENTIAL NEWS DESK

**INTERVENTION
OF
PRESIDENT FERDINAND R. MARCOS JR.
AT THE SECOND ASEAN GLOBAL DIALOGUE**

[13 November 2022]

Thank you, Mr. Chair, Your Excellencies,

I'm very pleased to join and warmly welcome the opportunity to be with you at the Second ASEAN Global Dialogue. It is my honor to address such a distinguished audience.

The pandemic aside, insofar as this is possible, many economies worldwide are beset by troubles generated by the Russia-Ukraine conflict and the natural calamities that dampened agricultural production in many countries, the Philippines included. Globally, these have driven steep and persistent inflationary pressures on food, transportation, and energy.

None of us in ASEAN have been spared from these trends. However, despite such global headwinds, the Philippines stands ready to manage these risks through the Medium-Term Fiscal Program we have instituted and the upcoming Philippine Development Plan (PDP) for 2023-2028, which will contain targets and strategic actions of our government agencies in the next six years.

I am quite optimistic that we have started along the path to recovering from the COVID-19 pandemic and the attendant problems in our economies. Our GDP has displayed a rebound growth rate of 5.7 percent in 2021 and we have averaged in the first three quarters of this year above 7 percent growth rate.

On the other hand, our inflation rate has reached a peak of over 7 percent. This has gone down and it hovers around 5 and a half percent right now, upon the

upward adjustment of our interest rates of 75 basis points. So overall, it is clear that inflation remains a continuing concern. Although these numbers, many of these numbers, are welcome indicators. They show that our recovery is proving to be robust, and that we are returning to our original growth trajectory prior to the pandemic.

Of course, we are by no means out of the woods yet. In this day and age, a single country cannot achieve economic progress alone. We, as ASEAN, must always promote a people-oriented and people-centered recovery and development pathway beyond the COVID-19 pandemic. Allow me to touch on what the Philippines continues to work on to accelerate our economic transformation.

First: Education is crucial to Human Capital Development. This year, the Philippines led the development of the *Declaration of the Digital Transformation of Education Systems in ASEAN*, with the support of the ASEAN Secretariat and the UNICEF-East Asia and Pacific Regional Office (EAPRO). We have recognized the urgent need for the digital transformation of ASEAN education systems. This to ensure that the peoples of ASEAN, especially our young and our women, are equipped with the necessary skills, competencies, and values to address the challenges of the Fourth Industrial Revolution and the changing world of work.

Second: Digital trade is relatively new, but certainly very promising. To harness the growth potential of the region's digital trade sector, we must address a key challenge, limited connectivity and low level digitalization of micro, small, and medium-sized enterprises (MSMEs), for one. MSMEs lack the resources to research international sales opportunities, to build a global business network, and to market their products overseas. Digital technologies can help, but many MSMEs lack understanding of available digital solutions, available software or business platforms, and related trade opportunities. And as such, we must put focus on their re-skilling and upskilling in the digital domain.

Third: Climate Change, we must recognize that climate change is a very clear and very present danger, not only to our national security, but to our food supply, our healthcare systems, shelter, our very lives. The Philippines urges ASEAN colleagues to support the fast conclusion of the Global Goal on Adaptation work program. Through these adaptation measures, the increasing losses and damages from climate change may be mitigated or hopefully even prevented. The global goal should not only focus on enhancing capacity and sharing of information, but the time has come for actual implementation.

We, as ASEAN, have been working hard to formulate with thoughtfully crafted development plans with the cooperation of our dialogue partners and collaboration of our stakeholders. Let us ensure that our scarce government resources and investments are channeled toward the right programs, projects,

and activities that will effectively achieve our collective national and regional goals.

Let us continue marching forward together towards a Post-COVID-19 Comprehensive Recovery. We will use informed decisions and well thought-out policies which we will formulate together as one in ASEAN.

Thank you, Mr. Chairman.

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