

**PRESIDENTIAL COMMUNICATIONS OFFICE
PRESIDENTIAL NEWS DESK**

**KEYNOTE ADDRESS OF PRESIDENT FERDINAND R. MARCOS JR.
FOR THE 10TH ASIA SUMMIT FIRESIDE CHAT
[Four Seasons Hotel, Singapore | 13 September 2023]**

Thank you very much and I...

Thank you for your kind invitation to join you at this 10th annual Asia Summit with the Milken Institute. And at the outset, allow me to apologize for being quite so late as we have just come from Manila and mixed up with luggage and such. *[laughter]* So, I did not think it would be appropriate for me to come in my shorts. *[laughter]* So, I thought I should wait for my suit.

Thank you very much for your kind invitation and it's an honor to stand before you here this afternoon as one of the speakers of the 10th Asia Summit organized by the Milken Institute.

As a forum that attracts world leaders, CEOs, top executives, thought leaders, and influencers, we see this Summit as an important platform for discussing and finding innovative solutions to the most critical economic, social, technological issues, even geopolitical issues that affect Asia-Pacific, Indo-Pacific, and regions beyond.

This gathering of minds is a testament to our shared commitment to address the most pressing challenges of our time, and I am grateful for the opportunity to engage in meaningful discussions that can shape our shared future.

I also wish to take this opportunity to share with you the developments happening in my country and why you should consider investing in the Philippines.

As we navigate a world marked by uncertainty, the Philippines remains steadfast in its pursuit of economic growth, social progress, and sustainable development. Our nation's story is one of resilience, of a people who rise above challenges and seize opportunities to build a better tomorrow.

In the face of global economic volatility, the Philippines has demonstrated remarkable resilience. We have sustained consistent GDP growth, bolstered by prudent fiscal management and monetary policy.

Despite high inflation and global market instability, our economy grew by 7.6% in 2022, the fastest rate of growth recorded by our country since 1976, coincidentally, in the time of my father.

Economic expansion is expected to continue this year with global institutions such as the World Bank and the IMF projecting the Philippines to grow around six (6) percent in 2023.

Our growth story is underpinned by a strong domestic demand and increasing fixed capital investment as a result of upbeat domestic activity and improved business confidence. We are a large market. We are comprised of 110 million consumers whose demand helps fuel our current and future growth. Moreover, the regulatory reforms that we have recently passed, which liberalized many sectors, including public services, retail, and renewable energy, amongst others, are expected to encourage private investment and bolster the growth of our economy over the medium to the long term.

We have also recently launched our own sovereign wealth fund, the Maharlika Investment Fund (MIF). The Fund is designed to consolidate investible funds from government financial institutions to further drive economic development through strategic investments both domestically and overseas.

Given the strong fundamentals of our economy, I invite you to explore the Philippines as a destination for investment.

Moreover, the Philippines' strategic location within Asia, coupled with our membership in regional trade agreements, positions us as a gateway to countless possibilities.

We are a member of ASEAN and a signatory of the RCEP or Regional Comprehensive Economic Partnership.

RCEP is considered as the world's largest free trade agreement covering roughly 30% of the world's population and global GDP, and over a quarter of international trade in goods and services, and 31% of foreign direct investment inflows.

In terms of areas for investment, our nation offers a myriad of opportunities across various sectors.

From digital and renewable energy to manufacturing and tourism, we are a nation on the rise, ready to collaborate with partners who see the potential that we hold in the Philippines.

Our journey towards a digital future is in full swing. The Philippines' tech ecosystem is thriving, marked by a dynamic start-up culture and advancements in e-commerce, in fintech, in digital services, which have flourished during the pandemic.

Based on the 2023 Global Digital Report by Meltwater and We Are Social, Filipinos are one of the highest users of the internet and of social media.

There are 85.16 million internet users in the Philippines, which represents a high internet penetration rate of 73.1 percent of the total population. With the growing number of customers using the internet and social media platforms to discover and buy products and services, e-commerce has become one of the fastest growing trends in the Philippines.

The growth of the country's digital economy bodes well for international companies who wish to tap into our increasingly digital economy.

Another strength of the Philippines is our educated and English-speaking workforce that has propelled us onto the global stage, especially in the area of business processing and outsourcing (BPO).

We are the number one (1) country of choice for the delivery of customer support and the healthcare services and one of the top destinations for outsourcing overall, second only to India. Several data centers are already operating in the Philippines, including Google, Microsoft, Amazon, and Meta, amongst others. Yours could be the next one.

Meanwhile, to improve on our capacities as a manufacturing hub, we are continuously investing in vocational and technical enhancement and education to ensure that our people remain globally competitive.

Our skilled and English-speaking workforce is also one of the reasons why many manufacturing companies have chosen to locate in the Philippines.

We also recognize the pivotal role of infrastructure and what it plays in unlocking growth. Our commitment to connectivity is unwavering, with ambitious projects that enhance trade and investment opportunities through our Build, Better, More Infrastructure Program.

Our ports, transport networks, and energy facilities are poised to elevate business operations and facilitate trade with the world.

We welcome foreign investors to take advantage of the opportunities presented in our infrastructure program.

In the spirit of collaboration, our government actively engages in public-private partnerships (PPP). Our successful PPP projects demonstrate our commitment to provide services to our public while delivering goods and returns to our investors.

We open our doors to international developers and construction companies who wish to take part in the infrastructure development of our country.

As stewards of the environment, we are committed to sustain development in the fight against climate change. The Philippines is embracing renewable energy, welcoming 100% foreign ownership of renewable energy projects. To clarify that, the new law, the Public Service Act, allows now, which was not really allowed before, allows now fully 100% foreign ownership when it comes to renewable energy.

Last year, our Department of Energy released a circular which modified the implementing rules and regulations of our country's Renewable Energy Act. The Circular eliminates previous Filipino

ownership requirements related to the exploration, development, and utilization of solar, wind, hydro, ocean, and tidal resources.

We are also actively promoting investment in smart and sustainable agriculture, aligning ourselves with global goals to achieve food security and conserve our natural resources for future generations.

By investing in our nation, you invest in a greener, more sustainable, and more equitable world.

To those who are looking to invest in the Philippines, we offer incentives, tax breaks, and robust legal frameworks that safeguard the interests of foreign investors. Intellectual property rights are protected, ensuring that innovation flourishes within our borders.

We also note that geopolitical stability and regional cooperation are cornerstones of our foreign policy. We are dedicated to peaceful relations and collaboration that foster a conducive investment and business climate.

The Philippines has faced its share of challenges as with any country, but we emerge from them stronger and more resolute. Our nation's resilience and ability to adapt are not just stories; they are lessons that we bring to the table, lessons that we share with partners who are invested in our shared future.

So, in conclusion, as we stand here discussing ways we can collaborate, I invite each one of you to consider the Philippines as a strategic partner in your journey. Our story is one of promise, of potential, of endless opportunities and all waiting to be harnessed.

Let us embark on this path together, united in our commitment to economic progress, social inclusion, [and] sustainable development.

The Philippines is open for business. We invite you to join us in shaping a brighter future for us all.

Thank you, and may this Summit continue to be a platform for the exchange of ideas and collaboration in Asia and beyond.

Thank you and good afternoon. *[applause]*

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