

**PRESIDENTIAL COMMUNICATIONS OFFICE  
PRESIDENTIAL NEWS DESK**

**SPEECH BY PRESIDENT FERDINAND R. MARCOS JR. AT THE ANNOUNCEMENT OF  
CERBERUS AND HD HYUNDAI PARTNERSHIP IN SUBIC**

[Delivered at the Kalayaan Hall | 14 May 2024]

Thank you very much to the Special Assistant for Investment and Economic Affairs, Secretary Frederick Go; of course, Your Excellency, ma'am, U.S. Ambassador to the Philippines, Ambassador MaryKay Carlson; the Korean Ambassador to the Philippines, His Excellency Lee Sang-hwa; and the Senior Managing Director of Cerberus Capital of Management, Alexander Bernard; the Chief Executive Officer of HD Hyundai Shipbuilding and offshore engineering, Dr. Sungjoon Kim; my fellow workers in government; partners from the private sector; ladies and gentlemen, good afternoon.

Let me start by congratulating Cerberus and HD Hyundai Heavy Industries on the finalization of this lease agreement on a portion of the Agila Subic Shipyard.

This undertaking and your companies' investment plans in the Philippines are testaments to the strong and enduring relationship among the Philippines, South Korea, and the United States.

We welcome HD Hyundai's investment that will not only open new doors for our offshore wind industry, but will also bring maritime manufacturing back to Subic, and eventually restore the glory days of shipbuilding days to our shores.

Not only would it generate thousands of jobs, but also enable the transfer of critical skills, and improve the Philippines' position in the global market.

The Philippines is also quite excited to see the realization of Cerberus' plans, including its interest in microelectronics, semiconductors, and critical metals.

Since your acquisition of the Agila Subic Shipyard last April 2022, the company has been hard at work to revitalize the shipyard.

And a testament to the robust operations, Cerberus has attracted other tenants as well including SubCom, which is the world's leading subsea cable company, and V2X, a global logistics corporation.

And you have worked closely with our very own Philippine Navy to help establishing a world-class operating base for our Navy.

With the impeccable track record, Cerberus will be a powerful force that would spur growth and development across many sectors.

The investments that will be created hereafter are especially beneficial to Subic because these will strengthen the freeport area's vital role as a hotspot for industrial, commercial, and other economic activities.

The Subic Freeport zone is one of the most developed and sought-after investment areas in this country, but it can be greater than what it is with the right investment and with the right innovative projects and approach.

With your help, we can further accelerate the progress of Subic, cementing its role as a driver of growth for the rest of the country.

We hope that your investment plans would also redound to the upskilling and reskilling of the Filipino workforce, enabling us to adapt to new technologies required by industry.

We encourage HD Hyundai to partner with our Commission on Higher Education and Technical [Education and Skills] Development Authority or TESDA in finding projects for the development of our very talented workforce.

They will not only bring their skills to your companies but the brand of dedication, compassion, and hard work that has become the trademark of the Filipino worker.

HD Hyundai's initial focus on the development of offshore wind platforms bodes well for our goal to transitioning to renewable energy.

In fact, we have put in place several policies to hasten the rollout of offshore wind projects in the country.

Of course, as HD Hyundai is recognized as one of the largest producers of ships in the world, we look forward to the opportunity to usher in a new era of shipbuilding in the country.

In 2022, the Philippines was the seventh largest shipbuilder in the world, contributing almost 400,000 gross tons of newly built sea and ocean-going vessels.

This is a far cry from our capacity in the past and even far behind the output of shipbuilding behemoths like South Korea, and Japan.

With this initiative of Cerberus and HD Hyundai, we will have a fresh start and a strong foundation in realizing our vision to be amongst the largest and most consequential shipbuilders in the world.

We have established our position as the largest source of competent and able seafarers in the world.

The next logical step for us is to ensure that the ships run by Filipinos can also be made by Filipinos.

However, great ambitions like these require hard work, they require dedication and perseverance.

We must dedicate the work that we do moving forward not just for the fulfillment of our grand dream for the development of our country, but also for the realization of the dreams of every ordinary Filipino.

It is about the ambitious dreams of grounded individuals like yourselves, always eager to take on the challenge and come up with the next big idea that will change the industry and the entire nation.

This is the kind of progress, and cooperation, and innovation that I want the Philippines to have.

This is the Bagong Pilipinas or the new Philippines that we continue to build.

And I hope in the very near future that we will be measuring the success of this very grand project and I congratulate all of those in the private sector and in the public sector who have been involved.

I know that it has been a long process and not a simple one but nonetheless we are here today to celebrate the official opening of this project.

Thank you and a pleasant day to all!

Mabuhay ang Pilipinas! [applause]

**---END---**