

**PRESIDENTIAL COMMUNICATIONS OFFICE
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SPEECH BY

PRESIDENT FERDINAND R. MARCOS JR.

AT THE INAUGURATION OF THE STEELASIA COMPOSTELA WORKS

[Delivered in Compostela, Cebu | 09 July 2024]

Thank you very much to our DTI Secretary, Secretary Fred Pascual.

[Please take your seats.]

I was just whispering in the ear of our good Governor that she is always too kind to me, and flattering to me, and I am a little embarrassed by all the kind words that she has to say. I have only the same to say to you, Madame Governor. Thank you, very, very much, Governor Gwen Garcia of the Province of Cebu; the Special Assistant to the President for Investment and Economic Affairs, Secretary Frederick Go; Compostela Municipality Mayor, Mayor Felijur Quiño; and of course, the proponent of this very impressive and extremely important development that we are opening here today, the SteelAsia Manufacturing Corporation Chairman and Chief Executive Officer, Mr. Benjamin Yao *[applause]*; and the DBP Chairman, Chairman Philip Lo; and my fellow workers in government; distinguished guests; ang ating mga bagong napasok dito sa napakagandang planta ninyo, the new workers who will be the ones operating this very modern and high-tech plant. Apparently, it is a state-of-the-art technology that we are using, and **that is** precisely the kind of things that we will be doing, and it just goes to show that the Filipino worker is equal to any worker, anywhere in the world at anything; ladies and gentlemen, good afternoon!

I am excited to join everyone here for the inauguration of the SteelAsia Manufacturing Corporation's newest rebar mill, the Compostela Works.

There is so much to be excited about.

Steel is the backbone of many industries. Many industries depend on steel for their further development.

In 1979, my father launched a strategic plan to develop 11 major industrial projects. This included copper, phosphate, [petrochemicals], and steel, amongst others.

Economic and political challenges have derailed our dreams of fully developing the steel industry.

But today we marked an important milestone in our goal of building and reviving our steel industry as we inaugurate SteelAsia's Compostela Works. Once the Compostela Works becomes fully operational, it will have an annual production capacity of one million tons of rebar, making it the country's largest steel plant.

What is even more exciting is that this is just one of SteelAsia's projects over the next three years aimed at developing a strong Philippine steel industry that no longer relies on importation to meet our steel requirements.

These projects align perfectly with the recently signed Tatak Pinoy Law, a law which aims to reduce our country's import dependence and to be a mother industry to the manufacturing sector.

Apart from that, it also supports this administration's flagship "Build Better More" Program that seeks to spur industrial growth and infrastructure development.

We must thank SteelAsia Manufacturing Corporation for bringing this state-of-the-art steel plant to fruition and more importantly, for bringing meaningful employment to the three hundred personnel in this plant. This does not yet include the one thousand five hundred jobs that it will generate in the local community.

For nearly six decades, you have been a formidable player in our country's steel industry.

Over 70 percent of all infrastructure, housing, power, industrial, and other office developments in the country use SteelAsia rebar. It signifies your indispensable role in our socio-economic transformation.

With SteelAsia's increased manufacturing capacity of three million tons annually, you will also solidify our position in the global market.

I would like to temper however, this celebration that we are enjoying today, with an important note that the government and private sector has to do more to develop the industry further.

At present, the Philippines is the only member state in ASEAN without its own integrated steel mill. Thus, there is limited production of certain steel products as the country still imports basic raw materials.

The Compostela Works is [but] one step forward in building a more sustainable and highly-linked steel industry.

To support our social and economic growth, I encourage everyone to work with us in addressing the remaining supply chain gaps in the steel industry.

I invite all stakeholders to pursue more investments aimed at reducing, if not eliminating, the limited raw materials situation.

We certainly recognize that much needs to be done [toward] achieving a reliable supply chain that will give birth to a new and integrated manufacturing [industries].

So, I call on the Department of Trade and Industry, as lead, along with the Department of Energy, and other agencies and stakeholders to resolve the industry's concerns regarding high power and logistics costs, which make up the bulk of its production plants inputs.

So, I look forward to the formulation and submission of a concrete and feasible plan to improve our steel trade balance over the next years.

In consultation with industry players, I urge the DTI to update the Iron and Steel Roadmap to ensure its continued stability and relevance amidst domestic and global challenges and trends.

Let this inauguration attest to this administration's unwavering commitment to invest in our people, in our nation, and our future.

By localizing the production of basic steel products, we contribute to the generation of more inclusive and sustainable opportunities, the diversification of our steel industry, and the stability of our economy.

Ladies and gentlemen, we are now in the era of a Bagong Pilipinas—a nation full of high hopes; an economy that promises a bright future; and a people driven by the burning passion to excel, to succeed.

Just like steel, we Filipinos are innately strong, resilient, and indomitable.

So, let us work together for a more globally competitive, prosperous, innovative, and empowered Bagong Pilipinas.

Mabuhay ang industriyang Pilipino!

Mabuhay ang Bagong Pilipinas!

Maraming salamat po at magandang hapon po sa inyong lahat. *[applause]*

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