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SPEECH BY PRESIDENT FERDINAND R. MARCOS JR.
AT THE CEREMONIAL ENDORSEMENT OF THE PUBLIC FINANCIAL MANAGEMENT
REFORMS ROADMAP 2024 2028

[Delivered at the Heroes Hall, Malacañan Palace in Manila |17 September 2024]

Thank you, Secretary Chief Luc Bersamin, our Executive Secretary, for his introduction. *[Please be seated.]*

The lead agency in all of the planning that went into the final product that we see here today, the Secretary of the Department of Budget and Management, Secretary Amenah Pangandaman and the other members of the Cabinet who have been part --- who have been instrumental in putting this new system --- to planning this new system and will be instrumental once again in putting it into place and making it function in the way that we had envisioned; Public Financial Management Committee principals, members of resource institutions --- the different institutions who are all involved in this process; my fellow workers in government; other distinguished guests; ladies and gentlemen, good afternoon.

As we convene for the Endorsement of the Public Financial Management Reforms Roadmap 2024-2028, we find ourselves at a critical juncture in our nation's pursuit of meaningful transformation.

It is not just a mere endorsement of policy—it is a reaffirmation of our collective resolve to build a system that serves not just the present, but the future of every Filipino.

With this roadmap, we give a clear mandate of ensuring that the money entrusted to us by the people serves a purpose that truly matters, that will make a difference.

It is about swift, efficient disaster relief and response actions so that no community is left behind when disasters strike.

It is about better public healthcare access, ensuring that medical costs do not become yet another burden for our citizens.

It is about expanding social services, creating not just a safety net, but opportunities for every Filipino to succeed, no matter what their circumstances may be.

Because of this, I issued Executive Order No. 29 last June 2023 in order to strengthen the public financial management information systems and to streamline its processes.

The PFM Committee was directed to revisit our policies, to revise outdated frameworks, and create a strategic roadmap that reflects the changing needs of the Filipino people.

It is one thing to create policies, but another to ensure that they are properly implemented and with real, tangible results that will be felt by ordinary Filipinos.

As we stand here today, we have in our hands the Philippine PFM Reforms Roadmap 2024-2028, a product I know of a great deal of hard work and much dedication from those who were involved.

The challenges --- the status quo, the question what we have grown accustomed to, and drive change that requires not just technical expertise, but in fact requires courage and conviction and an exercise of political will.

It emphasizes stronger coordination in resource management, greater capacity building, wider integration of technology, and stricter implementation of financial programs across sectors.

In this new PFM, we are committed to synchronize planning and budgeting at our local, regional, and national levels as well as streamlining our institutional frameworks to reduce the time spent on bureaucratic processes.

Because the faster we move, the faster we deliver our services to our people.

For Cash Management policies and processes, the Monthly Disbursement Program schedule will be revisited, and the payment systems for public expenditures will be modernized.

There will be assessment of non-compliant agencies with the preparation of asset management plans; we will also conduct measures to address their issues. Moreover, capacity building programs for lagging agencies will also be implemented. And so, that we adopt these new systems together and that there is a common, shall we say, language between all of the agencies.

Meanwhile, under Accounting and Auditing, we will standardize internal audit guidance by consolidating existing manuals and standards across agencies.

As part of the Capacity Development focus, we will work towards the creation of a PFM institute with expert practitioners and dynamic training courses for all of those who are working within the system.

Ladies and gentlemen, digitalization is not just a trend, but it is a necessity in making informed decisions in the modern world.

Under the Digital PFM, we will implement and map data systems for the Budget and Treasury Management System, revisit the Unified Accounts Code Structure, and create a policy framework for PFM data sharing.

My colleagues in the national and local governments as well as our development partners, this roadmap is not just about figures and systems, and structures, and plans, and charts. It is about embracing innovation and using that to our advantage in order to provide more efficient [and] more streamlined services to the public.

Because true progress is about moving beyond what we have always done and questioning how much we can be; true progress is about how we find ways to flourish in this ever-changing world.

So, congratulations to everyone involved in the crafting of the PFM Reforms Roadmap 2024–2028.

Of course, with the strong support of our partners, especially with the ADB, I am confident that the PFM Reforms Roadmap—anchored on the Philippine Development Plan 2023-2028—will

lead the nation to a higher growth trajectory, and ultimately, to reducing poverty and achieving genuine prosperity.

Consider yourselves as the forerunners of this new era, this *Bagong Pilipinas* that we are building. This is one of those building blocks that is necessary if we are to succeed in building a better Philippines.

Mabuhay tayong lahat. Mabuhay ang Bagong Pilipinas! Maraming salamat at magandang hapon po sa inyong lahat. *[applause]*

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