

OUR GROWTH STORY



CARLOS G. DOMINGUEZ III
SECRETARY OF FINANCE, REPUBLIC OF THE PHILIPPINES
20TH CREDIT SUISSE INVESTMENT CONFERENCE | HONG KONG
MARCH 29, 2017

6.8%

2016 GDP GROWTH RATE





7%

**OR BETTER GDP
GROWTH PLAN**

Photo Source: KMC MAG Group (kmcgroup.com)



Bring the Philippines to the level of the higher middle-income economies





**Bring down our poverty rate
to a mere 14% by 2022**



Photo Source: Philippine Star (philstar.com)



Photo Source: Alveo Philippines (alveophilippines.com)



Photo Source: KMC MAG Group (kmcmaggroup.com)



Photo Source: Philippine Star (philstar.com)

**Reshape the evolution of our economy from
consumption-led to investments-led**



Upgrade our infrastructure



**Realign our income tax rates
to be competitive with the rest of the region**



**Invest in training our young to build
a highly talented workforce**

Low interest rate regime

Cheaper oil

**A demographic sweet spot
with millions of young Filipinos
entering the labor force**

Large debt overhang

**Excessive bureaucratic procedures
& widespread corruption**

Costly energy regime

Poor infrastructure backbone

BUSINESS ONE STOP SHOP (BOSS) SIMPLIFIED BUSINESS REGISTRATION PROCESS FOR NEW BUSINESS

STEP 1

APPLICATION /
EVALUATION
(ENCODING OF DATA)

STEP 2

ASSESSMENT &
PAYMENT

STEP 3

RELEASING OF
BUSINESS
PERMIT



Red tape has been drastically cut and bureaucratic efficiency will be improved further

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Dominguez orders BOC, BIR to sue cigarette tax evaders

Agencies now busy pinning down Mighty Corp. for fake cigarette tax stamps

By: [Ben O. de Vera](#) - Reporter / @bendeveraINQ Philippine Daily Inquirer / 04:59 PM March 05, 2017



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NEWSINFO
Don't give Senate a bad name, Pacquiao tells Trillanes
MARCH 8, 2017



NEWSINFO
Hunt on for 'students' who mauled OFW to death
MARCH 8, 2017



NEWSINFO
Foreigner Yasay secretary no more
MARCH 8, 2017



TECHNOLOGY
Mecha Usen device suspension

NEWSINFO / NATION

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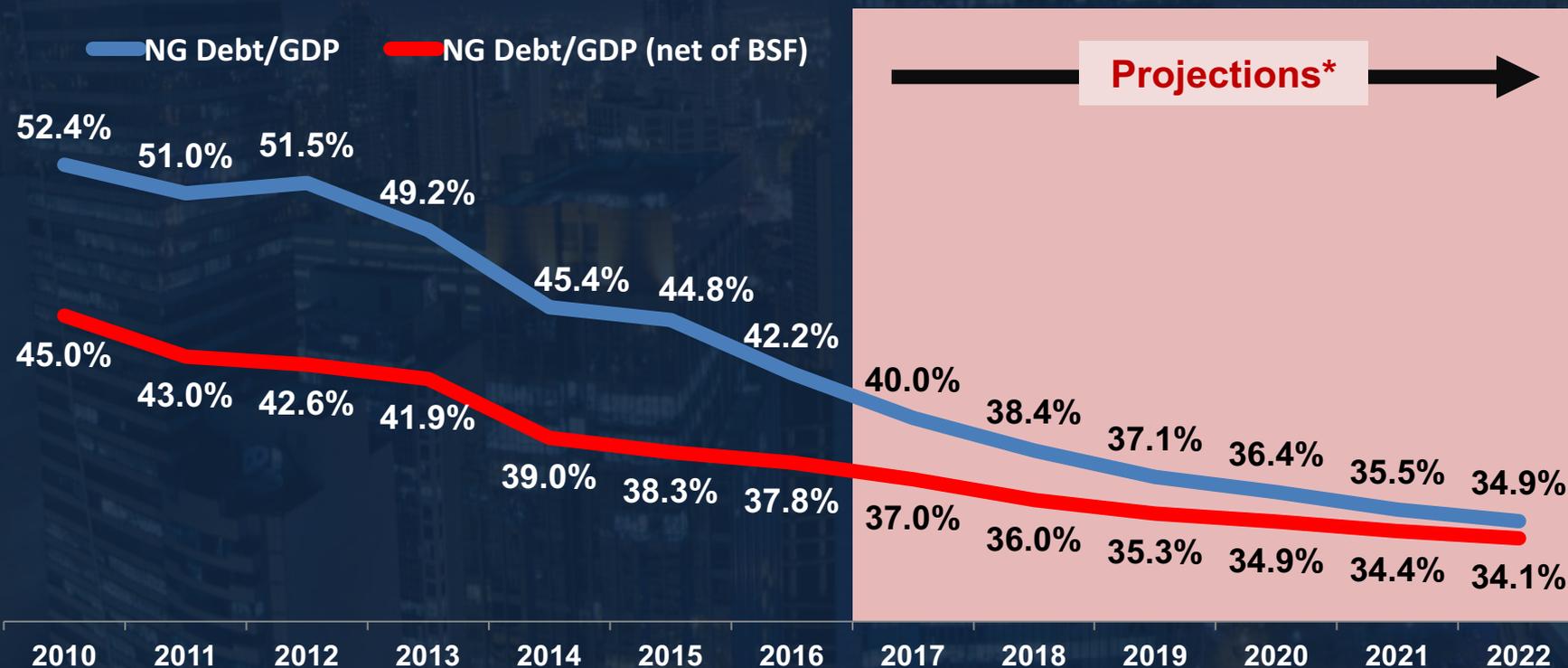


NEWSINFO
Foreigner Yasay secretary no more
MARCH 8, 2017



TECHNOLOGY
Mocha Uson denies suspension

ENSURING SOLVENCY AND SUSTAINABILITY



*based on DBCC approved macroeconomic and fiscal assumptions

Photo Source: Concept News Central (conceptnewscentral.com)



Photo Source: Business World (bworldonline.com)



Photo Source: Philippine Star (philstar.com)



Photo Source: Philippine Star (philstar.com)



The new administration is now ready to deal with our infra backlog head-on



INVEST

5%

**OF GDP IN ECONOMIC
INVESTMENTS**

**Robust public spending
will help us achieve
our growth targets**

BIG RAILWAY PROJECTS



Clark-Subic Rail
Tutuban-Clark Rail
South Line of the
North South Railway
Project



Panguil Bay Bridge



Clark International Airport



Metro Manila BRT



Bridges in Pasig



Kaliwa Dam

Chico River Dam



Total cost of mentioned projects:

\$6.5 BILLION

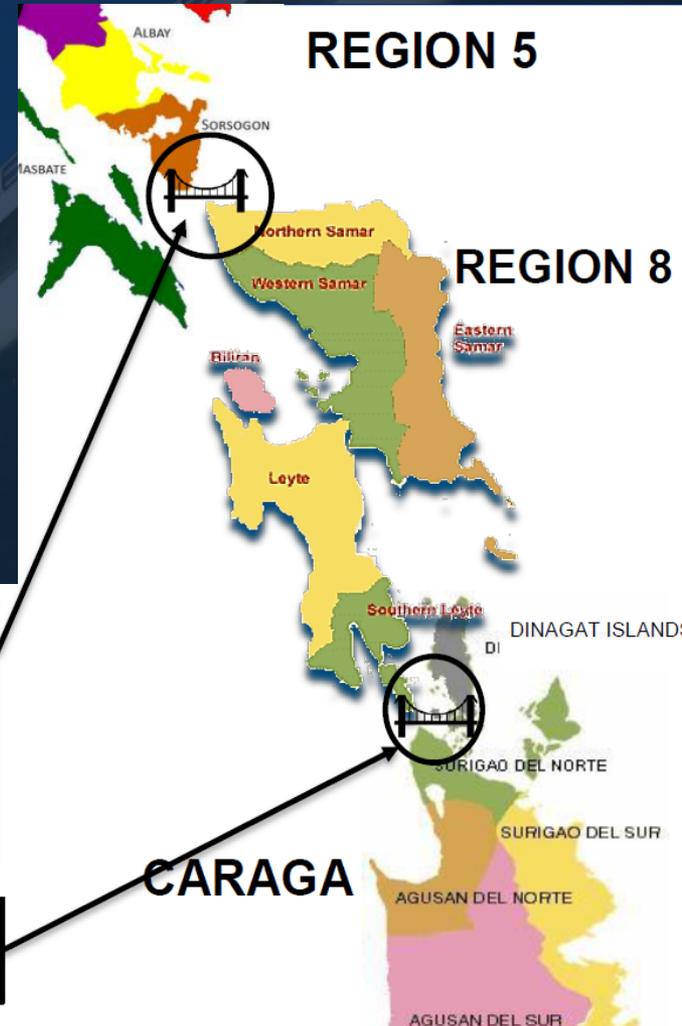
*These projects will finally
make land travel between
**Luzon, Visayas and
Mindanao** possible*

Luzon-Samar Link Bridge/DPWH

- Construction of three (3) long span bridges to connect Samar to the main land of Luzon. The 3 long span bridges are:
 - ✓ Allen-San Antonio – estimated at 4.9 kilometers
 - ✓ San Antonio – Capul – estimated at 8.5 kilometers
 - ✓ Capul – Matnog – estimated at 12 kilometers

Dinagat (Leyte)– Surigao Link Bridge/DPWH

- Construction of a 23 kilometer bridge connecting Leyte and Mindanao Island





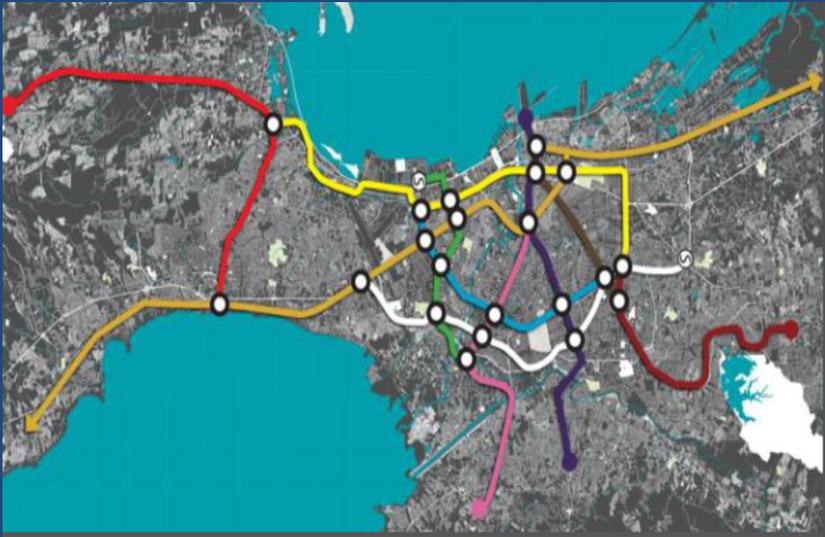
Tagum-Davao-Digos Section

Mindanao Railway Project

Malitubog-Maridagao Irrigation Project



**This will develop
almost 10,000
hectares of irrigable
areas in North
Cotabato and
Maguindana**



Mega Manila Subway



Bridges across Pasig River



Clark Green City

**We will start these
projects**

In this Administration,
“start”
means groundbreaking
and actual construction



**Friends in the region as well as a modified
public-private partnership program**

**Infra investments
will be the principal driver
of growth in the near term**

A hand holding a pen is positioned over a calculator and a spreadsheet. The calculator is on the right, and the spreadsheet is on the left. The word "FAIRER" is overlaid in large, white, bold letters across the center of the image. The background is a dark blue overlay.

FAIRER

A hand holding a pen is positioned over a calculator and a spreadsheet. The word "SIMPLER" is overlaid in large, bold, orange letters across the center of the image. The background is a dark blue overlay on a light blue background, showing a hand holding a pen over a calculator and a spreadsheet with numerical data.

SIMPLER

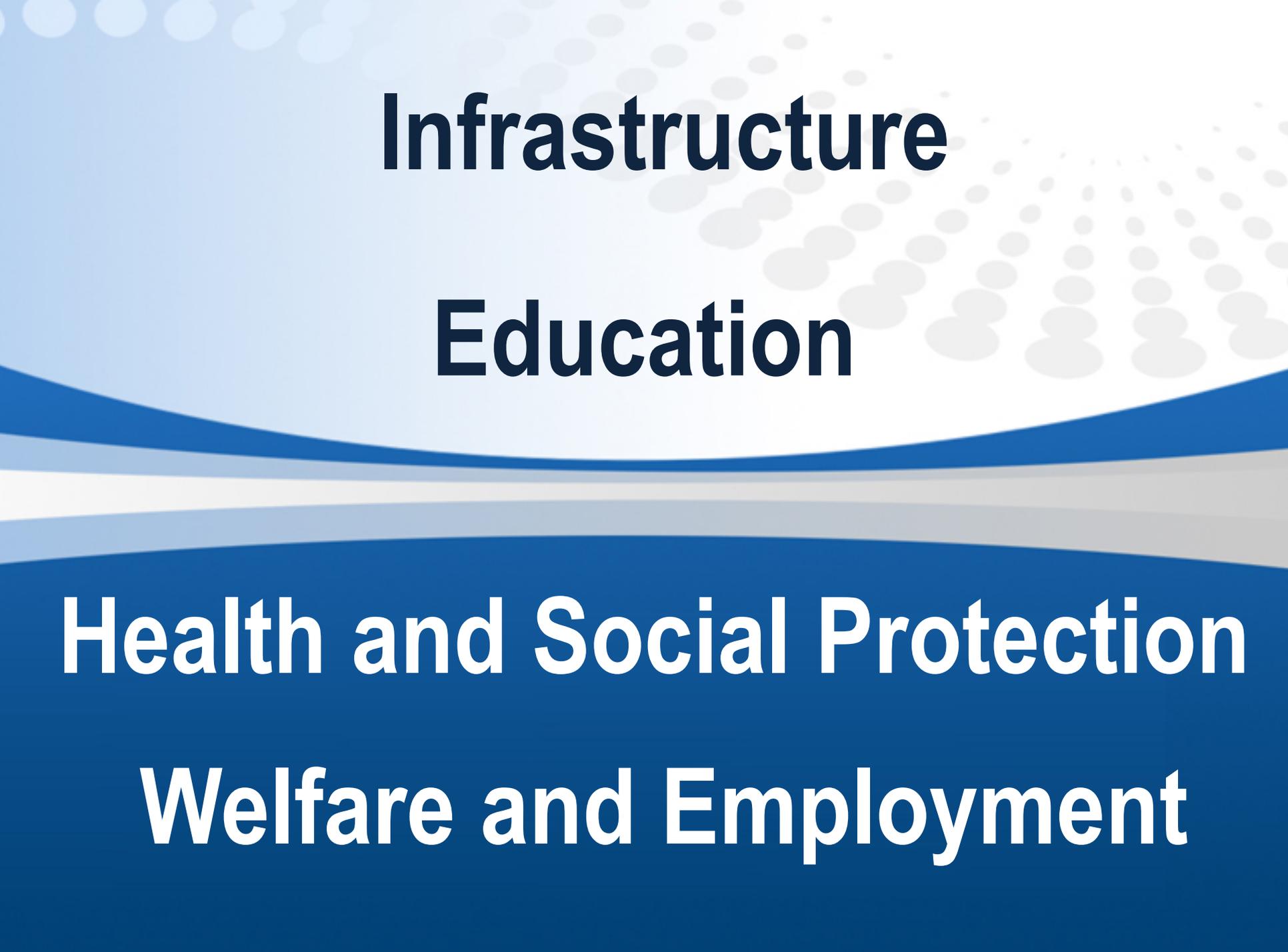


**BROADER
BASED**

Photo Source: Interaksyon



Lift some 6 million Filipinos out of poverty



Infrastructure

Education

Health and Social Protection

Welfare and Employment

PROPOSED TAX REFORM PACKAGE



Lowering of personal income tax



Package 1 alone may generate additional:

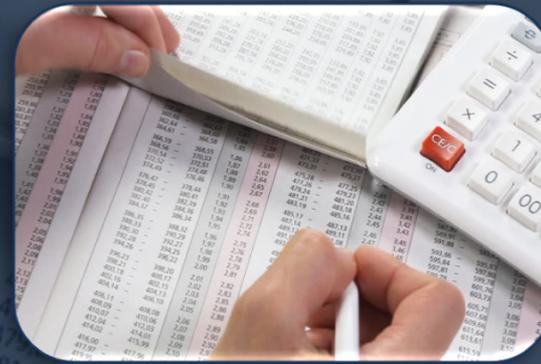
\$4 BILLION

In 2018

PROPOSED TAX REFORM PACKAGE



Lowering of personal income tax



Lowering of Corporate Tax and Rationalization of Fiscal Incentives



Property, Estate and donation taxes



Simplification of taxes for all assets

Package 2 and 4 may generate:

\$1 BILLION

More by 2019

Far-sighted leadership

**Willingness to do the hard work
of economic governance**



Opening opportunities for all

**Strong government presiding
on behalf of the larger interest**

Photo Source: Justin James Wright (gettyimages)



“Golden Age of Infrastructure”





**Proud nation willing to be an engine
of growth in a global economy**



**This will be an inspiring story
for all the emerging
economies**

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