



KEYNOTE MESSAGE

CHINESE FILIPINO BUSINESS CLUB INC. (CFBCI) FORUM:

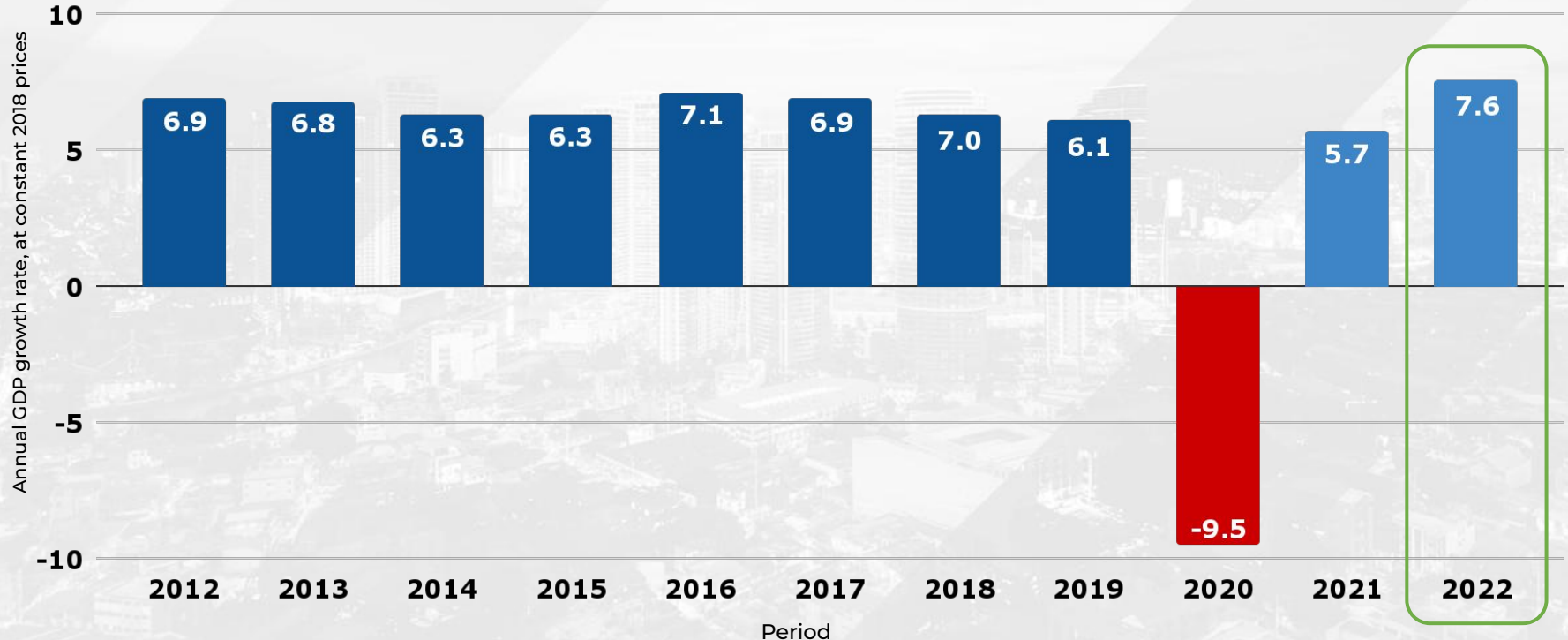
*“Strengthening Economic Resilience and Sustainability:
Charting the Path Towards Inclusive Growth”*

BENJAMIN E. DIOKNO
SECRETARY OF FINANCE

APRIL 19, 2023

The Philippine economy performed exceptionally well in 2022

The Philippines' Real GDP growth rate (year-on-year)



Japan Credit Rating Agency affirms the
Philippines' investment-grade credit rating of

👍 **A-/Stable** 👍



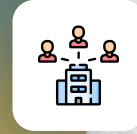
LABOR MARKET HAS RECOVERED STRONGLY

February 2023 Employment Situation

4.8% ↓
Unemployment Rate



66.6% ↑
Labor force participation Rate



95.2% ↑
Employment Rate



12.9% ↓
Underemployment Rate



HIGH-IMPACT AREAS



**Digital
Transformation**



**Human Capital
Development**



**Public
Infrastructure**

MEDIUM-TERM FISCAL FRAMEWORK



Reduce the fiscal deficit.

Bring down the deficit-to-GDP ratio to 3.0 percent by 2028.



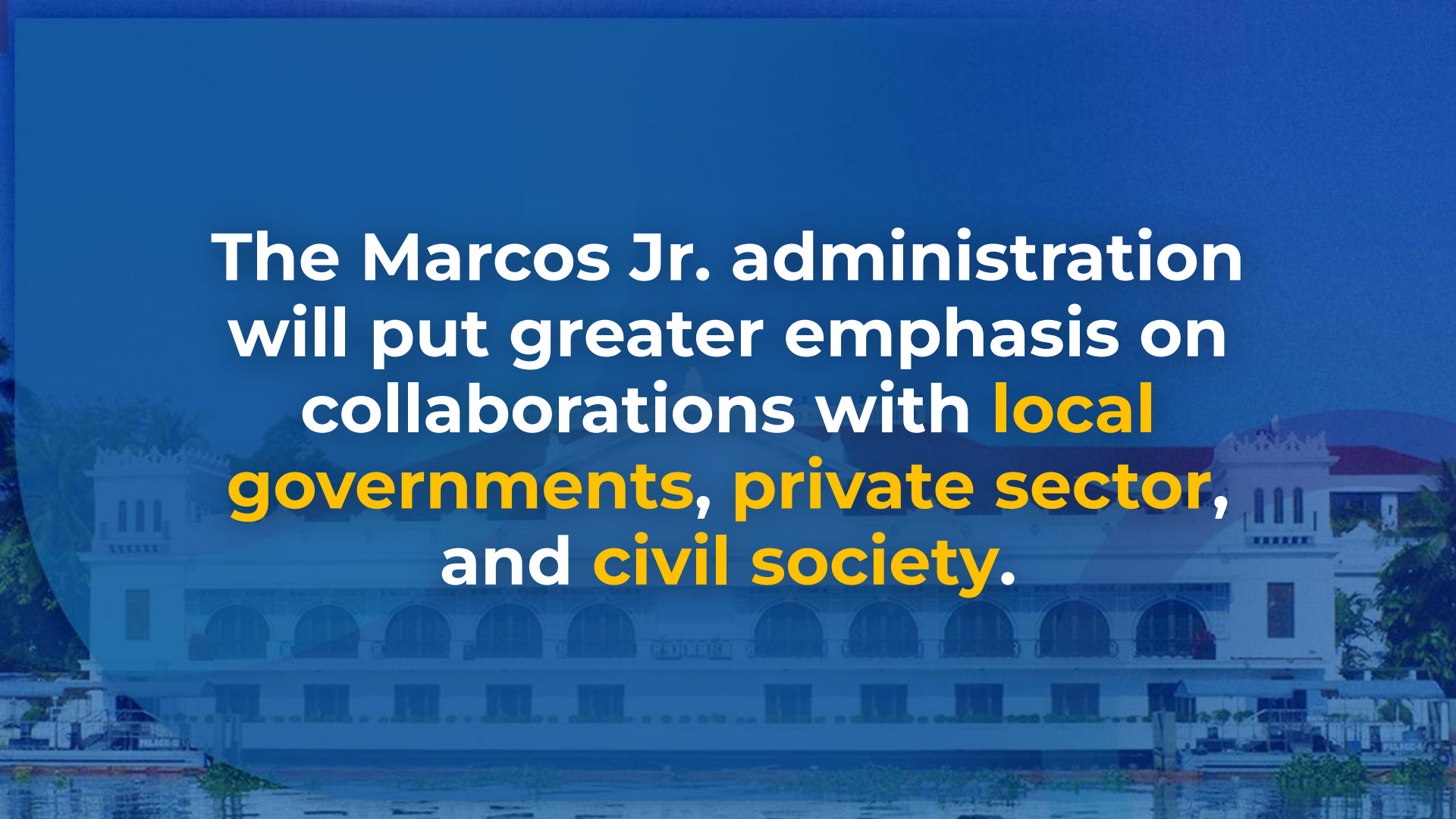
Promote fiscal sustainability.

Debt-to-GDP ratio will be reduced from the current 63.7 percent to less than 60 percent by 2025



Enable robust economic growth.

With its high multiplier effects, we will sustain high infrastructure spending at 5 to 6 percent of GDP annually.



The Marcos Jr. administration
will put greater emphasis on
collaborations with **local
governments, private sector,
and civil society.**



The revised IRR of the
Build-Operate-Transfer Law
contains inputs from both the
private sector and civil society.

NEDA Board Greenlights 194 High-Impact Infrastructure Flagship Projects

Key areas to be addressed by the IFPs:



Digitalization

Resilient
industries



Promotes
sustainability



E-Governance Bill

Seeks to institutionalize the use of ICT and emerging technologies to improve the efficiency of public services.

Expected to enhance the ease of doing business in the country and improve public trust in the government.

Reforms to improve the simplicity, fairness, and efficiency of the tax system

**Real Property Valuation
and Assessment Bill**



**Value-Added Tax on
Digital Transactions Bill**



**Passive Income and
Financial Intermediaries
Taxation Bill**



**Ease of Paying
Taxes Bill**



Our economic liberalization bills will transform the way we do business with the rest of the world

Amendments to
the Foreign
Investments Act



Amendments to the
Public Service Act




Amendments to
the Retail Trade
Liberalization Act





Regional Comprehensive Economic Partnership





As business leaders, I invite you
to work with the Philippine
government in building **a dynamic
and thriving** economy that our
people deserve.



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