



# KEYNOTE ADDRESS

# FINTECH ALLIANCE 2023

# ANNUAL AMBASSADORS' GALA

*The Philippine Economic and Digital Roadmap*

**BENJAMIN E. DIOKNO**

SECRETARY OF FINANCE

August 7, 2023



# COVID-19 and DIGITALIZATION: THE GREAT ACCELERATION

Source: Joseph Amankwah-Amoah, Zaheer Khan, Geoffrey Wood, Gary Knight, "COVID-19 and digitalization: The great acceleration," Journal of Business Research, Volume 136, 2021, Pages 602-611, ISSN 0148-2963, <https://doi.org/10.1016/j.jbusres.2021.08.011>.  
(<https://www.sciencedirect.com/science/article/pii/S0148296321005725>)

# DRIVERS OF DISRUPTION



**70%**  
Artificial  
Intelligence

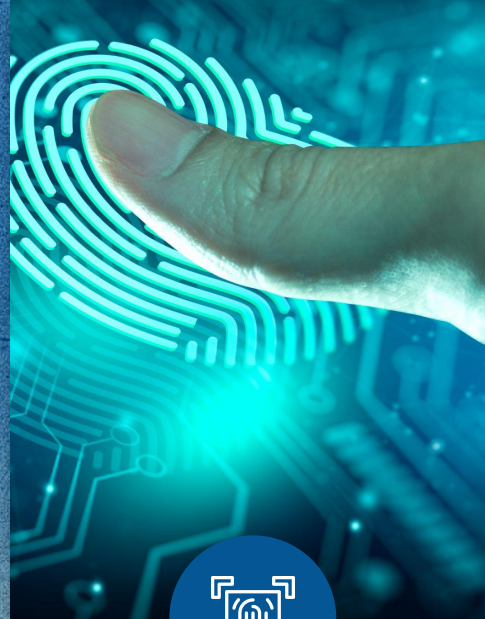
**20%**  
Blockchain  
and Cloud  
Computing



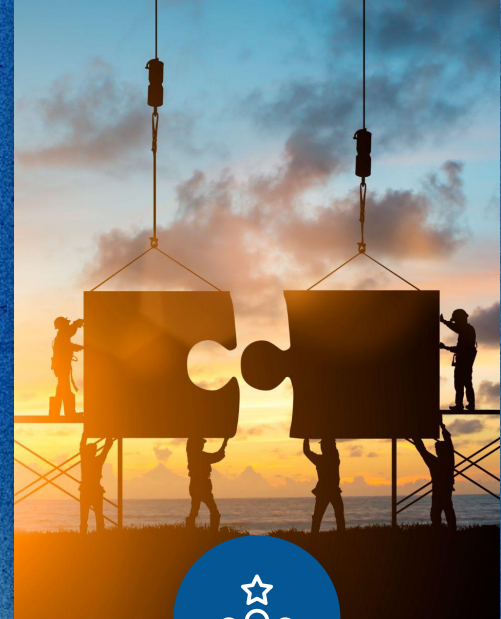
# HIGH-PRIORITY SECTORS



**Infrastructure**



**Digitalization**



**Human Capital  
Development**

# Dynamic Innovation Ecosystem



Ensure an **open and competitive market economy** to sustain economic recovery and encourage job creation



Enforce the **Philippine Competition Act** and competition-related issuances



Provide a nurturing environment for **basic research and development and knowledge creation**

SCAN QR



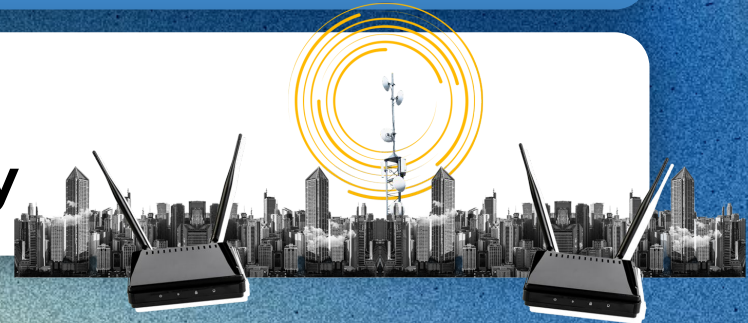
# Broadening public access to information

**Observing open data formats**




















**Lowering barriers to internet connectivity**

**Boosting broadband access in the country**



# The Philippines boasts of a young and dynamic population among aging economies

## Median age in years

	<b>Philippines</b>	<b>24.5</b>		Cambodia	26.5
	World	30		Indonesia	29.4
	US	37.7		Lao PDR	23.8
	Europe	44.1		Malaysia	29.9
	China	37.9		Myanmar	29
	Japan	48.4		Brunei	31.8
	India	27.6		Thailand	39.3
	Singapore	41.8		East Timor	20.3
				Vietnam	32

Sources: United Nations, World Population Prospects 2022 and Eurostat (for Europe)

Notes: 1950 to 2021 show historical estimates. From 2022 the UN projections (medium variant) are shown.

# HUMAN CAPITAL DEVELOPMENT

Quality, inclusive, adaptive,  
resilient, and future-ready  
basic education for all

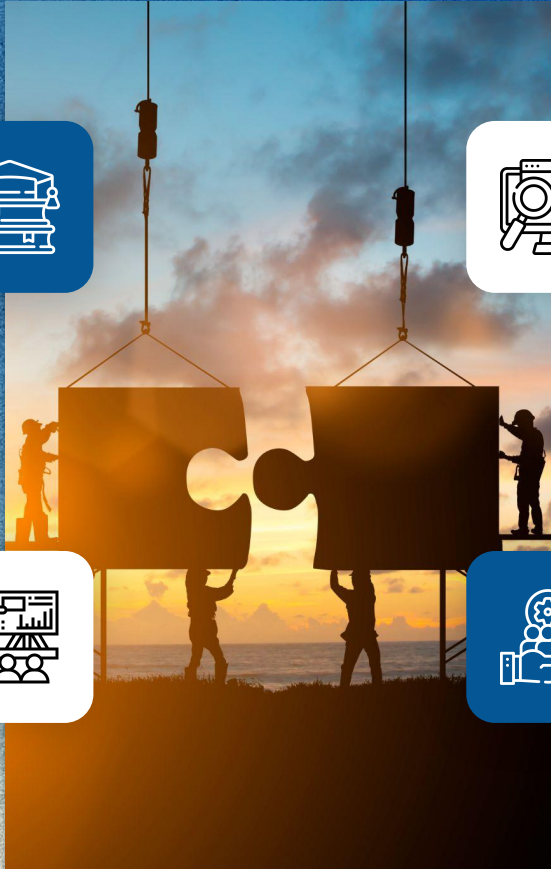


Culture of research &  
development for a broader  
knowledge economy

Globally-competitive  
and inclusive technical and  
vocational education  
and training



Governance for human  
capital development





# DIGITAL ECOSYSTEM



DX Roadmap



Philippine Identification System



Customs Modernization Project



Digital Payments Transformation Roadmap



Online purchase of government securities



Electronic filing, application, and registration systems



Overseas Filipino Bank

# E-Governance Act

Institutionalizes the transition of the Philippine government to E-Governance in the digital age



# CREATE Act incentivizes innovation, research and development, and advanced technology

Identifies priority industries, projects, and activities that can be granted fiscal incentives through the **Strategic Investment Priority Plan**



# Economic liberalization will be open up gateways to investments in cutting-edge technologies

Amendments to  
the Foreign  
Investments Act



Amendments to  
the Public  
Service Act



Amendments to  
the Retail Trade  
Liberalization Act



Amendment to  
the Renewable  
Energy Act IRR



Let us work together in  
upholding consumer welfare by  
ensuring the **integrity and  
fairness of digital markets.**



We are laying down the foundation  
for a thriving fintech ecosystem.  
**With your support, we can take the  
Philippines to new heights.**





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