



Keynote Speech

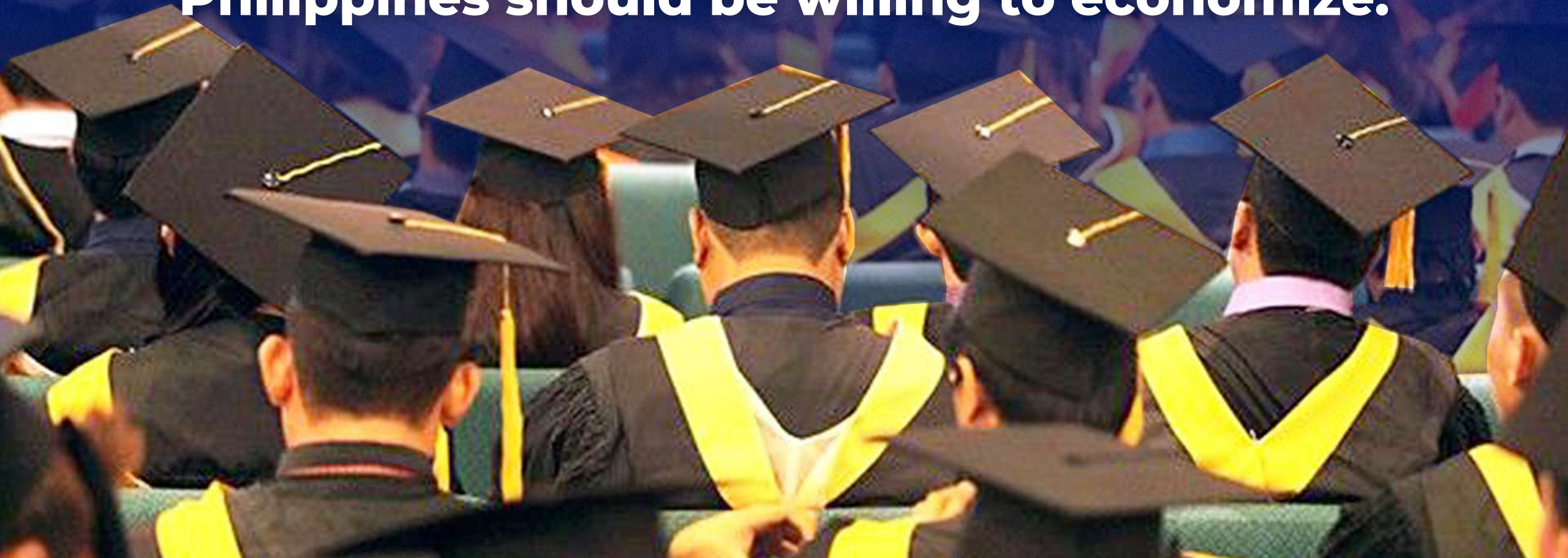
**Philippine Association of State Universities
and Colleges (PASUC) Annual Convention
and General Assembly**

RALPH G. RECTO
SECRETARY OF FINANCE

July 15, 2024
SMX Convention, Mall of Asia

EDUCATION

**must be a top priority of the government.
It is the last expenditure upon which the
Philippines should be willing to economize.**



College education has the best rate of return yielding 15%, better than what banks and stocks can offer

Economic Benefits and Advantages of a College Graduate



Earns

17%

more compared to an elementary and high school graduate



Chances of unemployment are

2.2 times lower

compared to a high school graduate



Likelihood of securing a retirement plan through employment is

72% greater

compared to a high school graduate



Enjoys a longer life expectancy, lives

7 years more

on average from the age of 25 compared to a high school graduate



Likelihood of being in good health is

44% greater

compared to a high school graduate



Sources:

Bloom (2018). ADB Blog: We Need to Invest More in Higher Education. Here's Why.

Trostel (2015). It's Not Just the Money: The Benefits of College Education to Individuals and to Society.


















World Bank (2024). Tertiary Education.

A college diploma may not make one
as rich as Elon Musk, but it is a
ticket out of poverty—towards a life
of prosperity and health



With our demographic sweet spot, having more workers with college diplomas could fuel a transformative surge in productivity, innovation, and economic growth

Median Age of Select Countries as of 2023

	Philippines	25.3		Vietnam	32.4
	Japan	49.0		Brunei	31.8
	Europe	42.2		Malaysia	30.1
	Thailand	39.7		Indonesia	29.8
	China	39.1		Myanmar	29.5
	US	38.0		India	28.1
	Australia	37.8		Cambodia	25.8
	Singapore	35.1		Lao PDR	24.3
				East Timor	21.0

Universal Access to Quality Tertiary Education Act

This ensures that every student who cannot make his higher education journey on his own **receives a helping hand from the government.**



The DOF stretches every peso collected from revenue efforts to fund the nation's **HEARTS** – with **education holding the highest priority**

H – Health

E – Education

A – Agriculture

R – Roads and Infrastructure

T – Technology

S – Security and Social Protection



The education sector continues to receive the highest allocation in the national budget

2024 GAA
Education Sector

**PHP 969.0
Billion**

8.2% yoy



Department of Education (DepEd)

PHP 762.1 Billion



State Universities and Colleges (SUCs)

PHP 132.9 Billion



Commission on Higher Education (CHED)

PHP 38.0 Billion



Technical Education and Skills
Development Authority (TESDA)

PHP 21.5 Billion



Other educational institutions


PHP 14.5 Billion

We also prioritize spending on social protection programs, food security, and infrastructure development to support our human capital



2024 Social Protection Programs
(To provide ayudas)

**PHP 440.0
Billion***



2024 Agriculture Sector Budget
(To ensure food security)

**PHP 221.7
Billion**



2024 Target Infrastructure Spending
(To improve logistics backbone)

**PHP 1.47
Trillion**

We are determined to bridge the digital divide from Luzon all the way to Mindanao through the **Philippine Digital Infrastructure Project and the National Broadband Program.**



**We will accelerate AI development
across the nation to ensure that
our students are fully prepared for an
AI-driven future**



The Department of Finance is utilizing fiscal policy as a tool to promote a regime that rewards AI, innovation, and the creation of new knowledge through the **CREATE MORE.**



The Batangas State University was the pioneer in launching the country's first KIST park in 2020.

This milestone is one we aim to replicate across all SUC campuses nationwide through CREATE MORE.

Digital Transformation Center

LIKHA FABLAB

Manufacturing Research Center

PEZA - BatStateU
Special Economic
Zone (SEZ) Institute

LABSPACE FOR INNOVATION
KNOWLEDGE-HONING
AND APPLICATION

OUR SERVICES:



We are replacing red tape with a red carpet to attract more investments that will provide training for our students to excel globally

Public-Private Partnership Code

Offers a stable, predictable, and competitive environment for PPPs



Amendments to the Foreign Investments Act

Promotes FDIs and eases restrictions on professions

CREATE MORE

Enhances both fiscal and non-fiscal incentives while addressing key concerns of investors



Amendments to the Retail Trade Liberalization Act

Lowers minimum paid-up capital requirement for foreign corporations



Green Lane Endorsement

Streamline approval and registration processes



Amendments to the Public Service Act

Allows full foreign ownership in public services



Amendments to the Renewable Energy Act of 2008

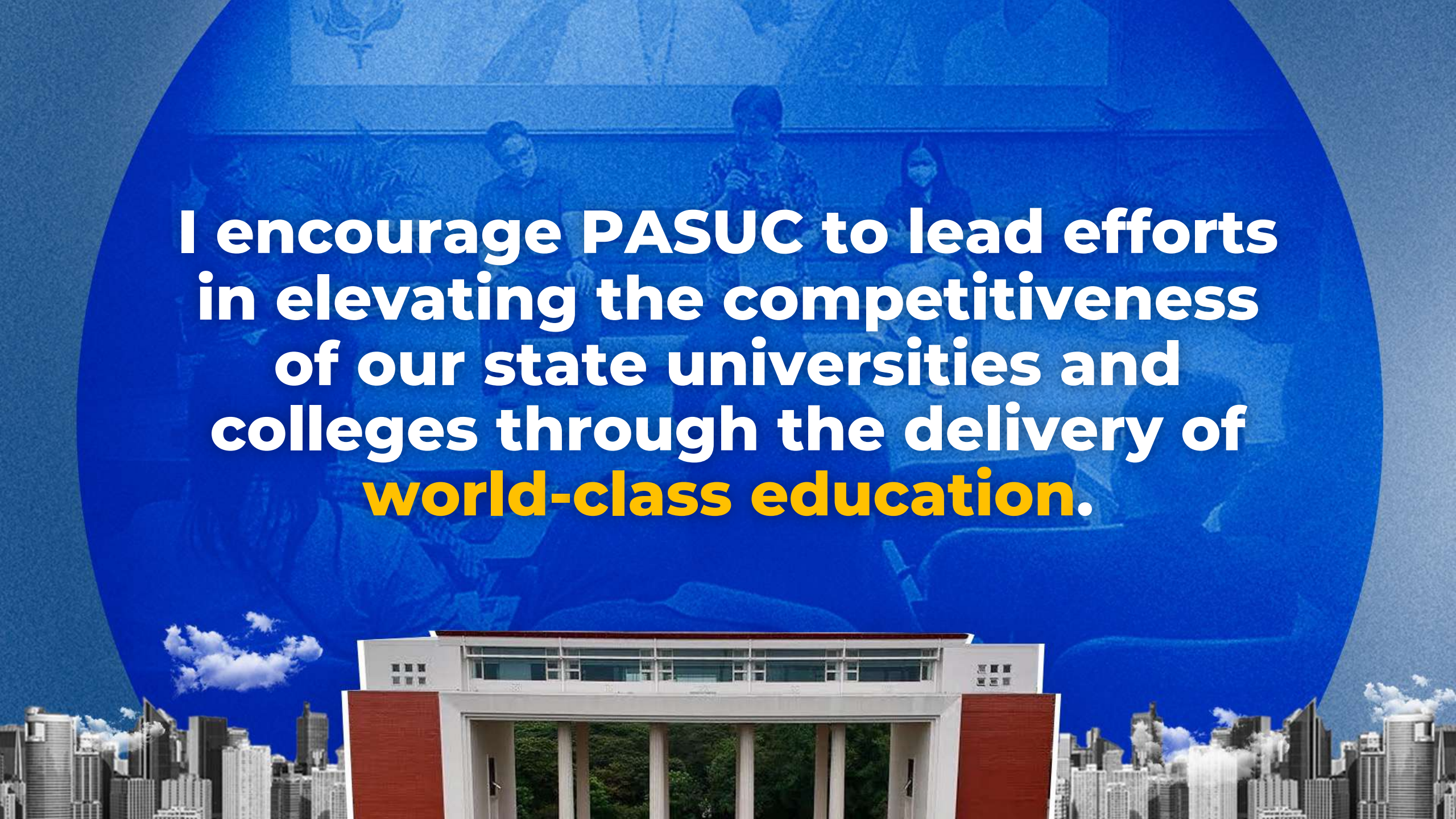
Allows full foreign ownership of renewable energy projects



Proposed Rationalization of the Fiscal Mining Regime

Brings predictability to PH's mining policy





**I encourage PASUC to lead efforts
in elevating the competitiveness
of our state universities and
colleges through the delivery of
world-class education.**



SUCs must inspire our young people to bring their talents and training to the **public service.**

The DOF stands ready to support the PASUC every step of the way in nurturing a new generation of healthy, smart, and globally competitive Bagong Pilipino.





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