



KEYNOTE SPEECH

BENJAMIN E. DIOKNO
SECRETARY OF FINANCE

POST-SONA ECONOMIC BRIEFING
JULY 26, 2022

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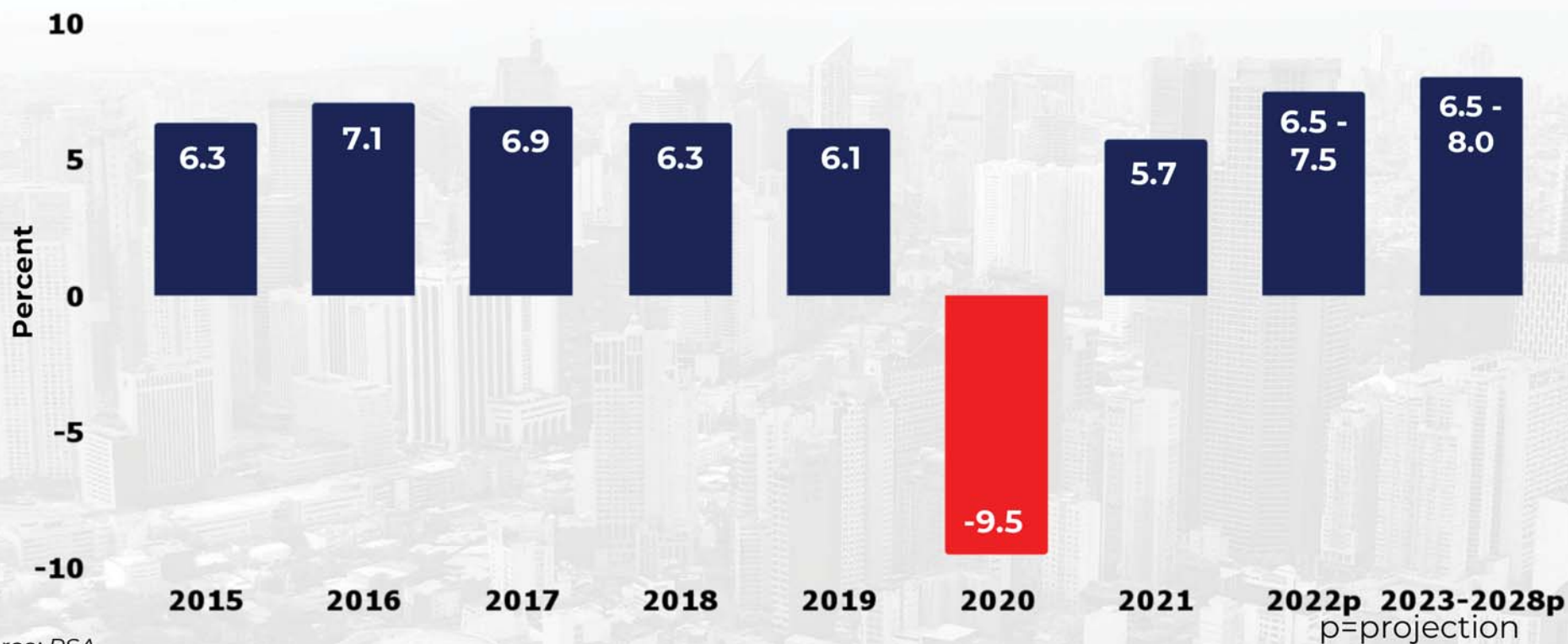
**The Marcos administration commits
to build a robust economy for a
faster, greener, and more inclusive growth
that benefits all Filipinos.**

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The Philippines' growth prospects are bright, projected to be the highest in the ASEAN+ 3 region

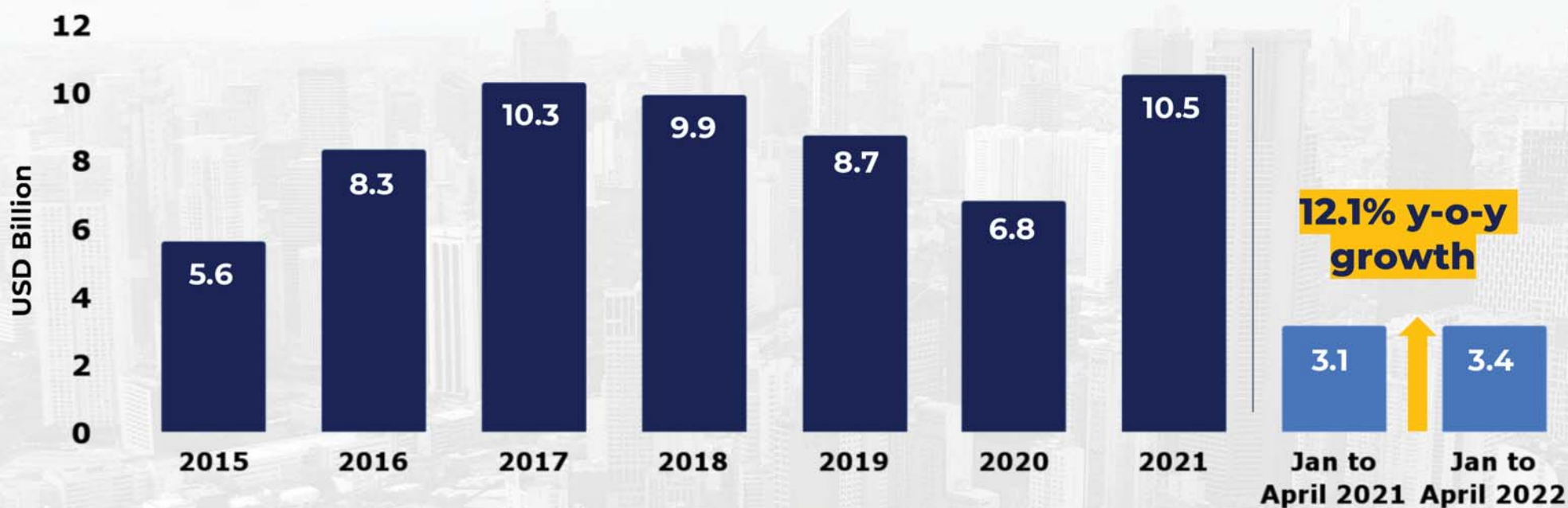
Annual year-on-year GDP growth rates



Data Source: PSA

Investment inflows reflect confidence on the Philippines' strong economic recovery

Net Foreign Direct Investment Inflows (In USD Billion)



Data Source: BSP

The Philippines' robust growth outlook is supported by the positive impact of game-changing structural reforms

**Corporate Recovery
and Tax Incentives
for Enterprises Act**



**Amendments to the
Foreign Investments Act**



**Amendments to the
Retail Trade
Liberalization Act**



**Amendments to the
Public Service Act**



The Philippines is fully prepared to address geopolitical risks and shifting economic landscape

Key challenges ahead:



Elevated inflation rate along with rest of the world



Lingering effects of the pandemic



Unpredictable global political economy

Marcos administration's 8-point socioeconomic agenda in the near and medium term

ROBUST ECONOMY, INCLUSIVE, AND RESILIENT SOCIETY

PROTECT THE PURCHASING POWER OF FAMILIES



Ensure Food Security



Reduce Transport and Logistic Cost



Reduce Energy Cost

REDUCE VULNERABILITY AND MITIGATE SCARRING FROM THE COVID-19 PANDEMIC



Tackle Health



Strengthen Social Protection



Address Learning Losses

ENSURE SOUND MACROECONOMIC FUNDAMENTALS



Improve Bureaucratic Efficiency



Ensure Sound Fiscal Management

CREATE MORE JOBS, QUALITY JOBS, GREEN JOBS



Promote Investments



Expand Digital Infrastructure



Improve Infrastructure



Encourage R&D and Innovation



Ensure Energy Security



Pursue a Green and Blue Economy



Increase Employability



Establish Livable and Sustainable Communities

NEAR-TERM AGENDA

MEDIUM-TERM AGENDA

The 8-point socioeconomic agenda will allow us to lift people out of poverty and improve the quality of life of Filipinos

Cut poverty incidence to 9 percent by 2028



Attain upper middle-income country status



The country's first-ever Medium-Term Fiscal Framework serves as our blueprint to:



**Reduce the
fiscal deficit**



**Promote fiscal
sustainability**



**Enable robust
economic
growth**

The Medium-Term Fiscal Framework proposes measures that will enhance the fairness and efficiency of our tax system

1. Promote efficient tax administration through digitalization



2. Put in place measures that will help our tax system catch up in the digital economy



3. Introduce tax measures that will promote environmental sustainability to address climate change



4. Pursue the remaining tax reform packages of the Duterte administration



The Medium-Term Fiscal Framework will promote sustainable long-term growth and solid fiscal management



**Bring down
debt-to-GDP ratio
to less than 60
percent by 2025**



**Reduce
deficit-to-GDP
ratio to
3.0 percent
by 2028**



**Maintain high
investment in
infrastructure at
5 to 6 percent of
GDP annually**

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**While challenges persist,
these are not insurmountable.**



**The previous administrations have left behind
a legacy of successes and lessons to learn from.**

**We will use these to sharpen our policy toolkit
and introduce needed structural reforms.**

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We will work as one



The Executive Branch will closely coordinate with Congress to formulate and enact appropriate and timely policies.



The government will expand the private sector's role in driving the transformation of our economy.



The government will widen the space for civil society to turn the collective aspirations of the Filipino people into reality.

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**We are making a bid for lasting
change, and we can only do this
if we work in unity.**

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