



# SINGAPORE FINTECH FESTIVAL INDUSTRY COLLABORATION MEDIA KICK-OFF

*Bagong Pilipinas Country Pavilion*

**BENJAMIN E. DIOKNO**

SECRETARY OF FINANCE

October 17, 2023





A conceptual image featuring a man in a dark suit and white shirt, shown in profile from the chest up. His back is filled with a dense cityscape of skyscrapers. On top of his head is a blue, spherical virus-like structure with white spikes. Resting on his forehead is a small, green computer monitor displaying a thumbs-up icon on a yellow background. The background is a deep blue sky with white clouds at the bottom.

# The Digital Economy

The disruption caused by the Fourth Industrial Revolution increased the need for agility, adaptability, and positive transformation.



# 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





Nearly 2.7 billion people lack access to the internet. Digital technologies have the potential to enable new value for everyone, but they risk further exacerbating exclusion, the unequal concentration of power and wealth, and social instability.

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***World Economic Forum***





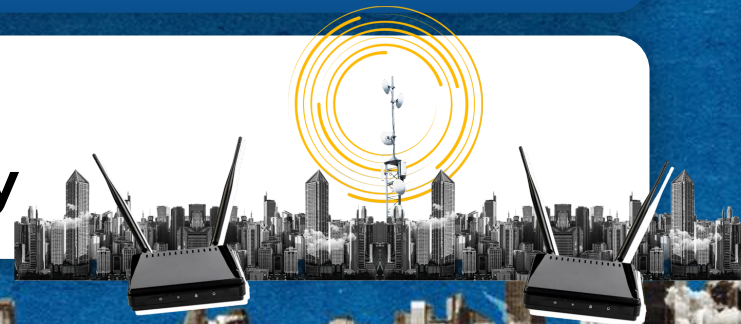
# Broadening public access to information

**Observing open data formats**



**Lowering barriers to internet connectivity**

**Boosting broadband access in the country**





# Infrastructure Flagship Projects on Digital Connectivity

Digital Transformation Centers (Upgraded “Tech4ED” Project)



National Government Data Center (NGDC)



National Broadband Program (NBP)



Road Transport Information Technology Infrastructure Project Phase II (LTFRB IT)



Philippine Identification System (PhilSys)




















**As emerging technologies reinvent the future of work, the private sector must leverage digital infrastructure to collaborate, develop innovative business models, and navigate disruption.**



# 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.



# DIGITAL BUREAUCRACY

BIR DX Program



BOC Customs  
Modernization  
Project



E-Governance  
Act and eGov  
Super App



National ID  
System



Digital Payments  
Transformation  
Roadmap



Online purchase  
of government  
securities



Electronic filing,  
application,  
and registration



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**





# Strategic Investment Priority Plan

## List of Priority Activities

### TIER 1



**COVID-19 QUALIFIED  
ACTIVITIES**



**AGRICULTURE, FISHERY,  
FORESTRY**



**HEALTHCARE**



**INNOVATION DRIVERS**



**INCLUSIVE BUSINESS (IB)  
MODELS**



**ENVIRONMENT**



**ENERGY**



**SPECIAL LAWS**

### TIER 2



**GREEN ECOSYSTEMS**



**HEALTH-RELATED  
ACTIVITIES**



**DEFENSE-RELATED  
ACTIVITIES**



**INDUSTRIAL  
VALUE-CHAIN GAPS**



**FOOD SECURITY-  
RELATED ACTIVITIES**

### TIER 3



**RAD ACTIVITIES  
ADOPTING ADVANCED  
DIGITAL PRODUCTION  
TECHNOLOGIES OF THE  
FOURTH INDUSTRIAL  
REVOLUTION**



**HIGHLY TECHNICAL  
MANUFACTURING AND  
PRODUCTION OF  
INNOVATIVE PRODUCTS  
AND SERVICES**



**ESTABLISHMENT OF  
INNOVATION SUPPORT  
FACILITIES**

*Other preferred activities include investments in activities, subject to the determination by the Board, supporting of programs that will generate employment opportunities outside of congested urban areas.*



The success of digital transformation is not only measured by its ability to drive economic progress. It entails closing the digital gap and ensuring that the gains from digitalization are broadly shared.







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