



KEYNOTE ADDRESS
THE ASSET 18TH
PHILIPPINE SUMMIT:
BOUNCING BACK BETTER

BENJAMIN E. DIOKNO

SECRETARY OF FINANCE

November 20, 2023



The Philippines solidifies its position as one of the fastest-growing economies in Asia

Countries	Q3 2023 GDP <i>(in percent)</i>	Q1-Q3 2023 <i>(in percent)</i>
Philippines	5.9	5.5
Vietnam	5.3	4.2
Indonesia	4.9	5.1
China	4.9	5.2
Malaysia	3.3	3.9
Singapore	0.7	0.5



Development Budget Coordination Committee Growth Assumptions

(in percent)

As of June 9, 2023


2023

6.0 - 7.0

2024-2028

6.5 - 8.0

PHILIPPINE ECONOMIC OUTLOOK

 AMRO	Growth Projection	
	2023	2024
Brunei Darussalam	1.1	2.0
Cambodia	5.3	6.2
Indonesia	5.0	5.2
Lao PDR	4.8	5.0
Malaysia	4.2	5.2
Myanmar	2.2	2.8
Philippines	5.9	6.5
Singapore	1.0	2.9
Thailand	3.5	3.9
Vietnam	4.7	6.0

Source: ASEAN+3 Regional Economic Outlook, October 2023

 THE WORLD BANK	2023 Growth Forecast
Philippines	5.6
Cambodia	5.5
China	5.1
Mongolia	5.1
Indonesia	5.0
Vietnam	4.7
Malaysia	3.9
Lao PDR	3.7
Thailand	3.4
Myanmar	3.0

Source: World Bank East Asia and the Pacific Economic Update October 2023

PH MAINTAINS INVESTOR-GRADE CREDIT RATINGS



FitchRatings

Fitch Ratings

Affirmation
of BBB rating,
Stable Outlook
(November 2023)



Japan Credit Rating Agency

Affirmation
of A- rating,
Stable Outlook
(March 2023)



S&P Global Ratings

Affirmation
of BBB+,
Stable Outlook
(November
2022)



MOODY'S

Moody's

Affirmation
of Baa2 rating,
Stable Outlook
(September
2022)



R&I

Affirmation
of BBB+ rating,
Revised
Outlook from
Stable to
Positive
(August 2023)

JOBS MARKET IS BRIGHT

September 2023 Employment Situation (year-on-year)

4.5% ↓

Unemployment rate

64.1% ↓

Labor force
participation rate

95.5% ↑

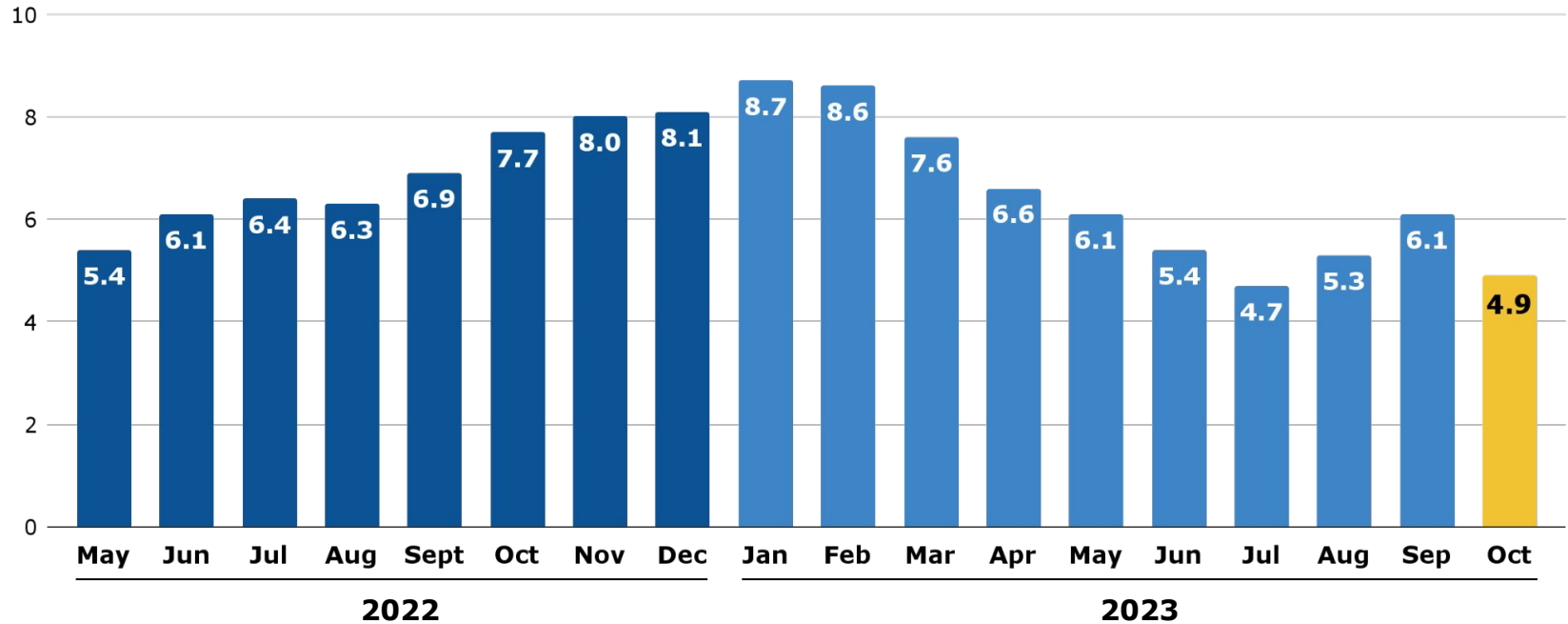
Employment rate

10.7% ↓

Underemployment rate




















Headline inflation eased to 4.9% in October 2023



We are determined to reap the Philippines' demographic dividend to spur growth

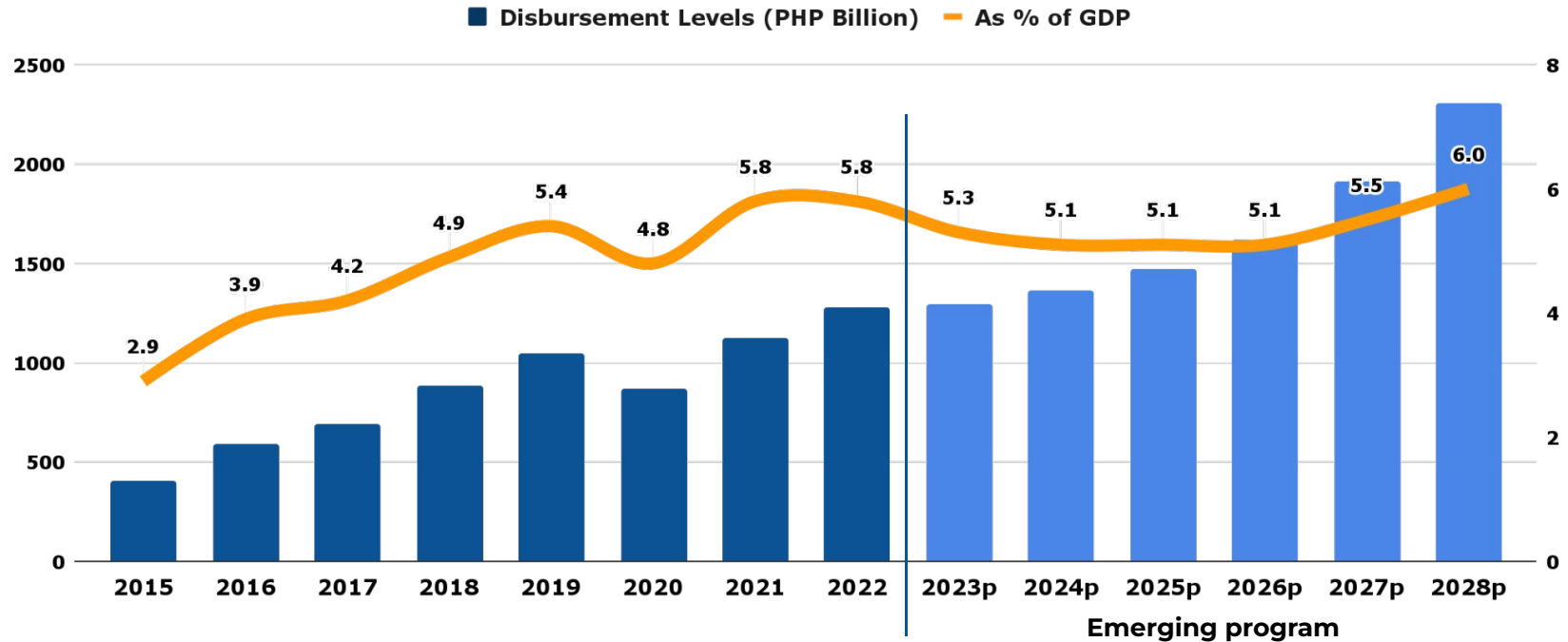
Median age in years

	Philippines	24.5		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.

Adequate public investment in infrastructure is required to boost productivity and growth

Infrastructure disbursements as percentage of GDP



197 Infrastructure Flagship Projects worth approximately USD 155 billion



Of the 197 Infrastructure Projects, 41 will be undertaken through Public-Private Partnerships

PHYSICAL CONNECTIVITY



Cavite-Laguna Expressway Project



Metro Manila Subway Project



New Manila International Airport Project

HEALTH



UP-PGH Diliman Project

WATER RESOURCES



Wawa Bulk Water Supply Project

We are building a fertile business and investment ecosystem for public-private partnerships

Revised IRR of
Build-Operate-
Transfer Law



Revised ICC
Guidelines



Public-Private
Partnership Act



Revised NEDA
Joint Venture
Guidelines



APPROVED PPP PROJECTS



UP-PGH Cancer Center PPP Project



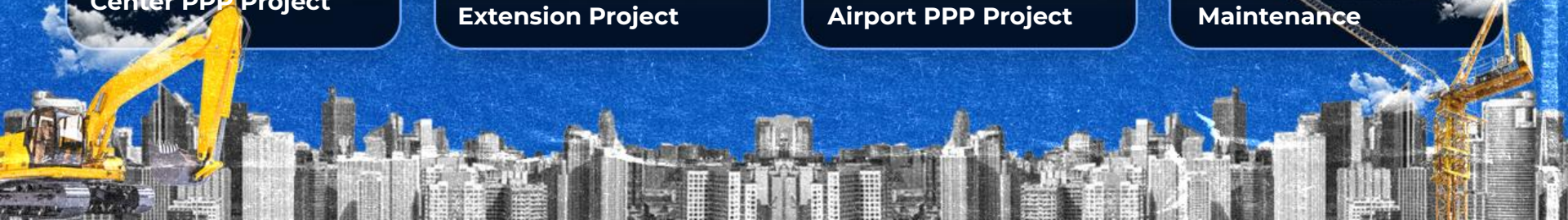
Tarlac-Pangasinan-La Union Expressway Extension Project



ROET of the Ninoy Aquino International Airport PPP Project



Laguingan International Airport Maintenance



The Maharlika Investment Fund will serve as a vehicle for driving infrastructure investments

Attract direct equity investments from local and global funds



Accelerate the implementation of 197 infrastructure flagship projects



Co-financing and knowledge sharing with other sovereign wealth funds



Invest in emerging megatrends (digitalization, ESG, and healthcare)



Economic liberalization will usher in high quality and green jobs and investments in strategic sectors

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



Energy security powered by renewable energy

The revised IRR of the Renewable Energy Act liberalizes the renewable energy sector to promote the exploration, development, and utilization of solar, wind, hydro, and tidal or ocean energy in the country.



Green Economy Programme in the Philippines

Improve circular waste economy and climate change policies and reduce GHG emissions.



Enhance engagement of the private and financial sectors into a circular, waste-reduction economy.



Enhance practices of circular waste economy by the LGUs in collaboration with the private sector and the civil society sector, with focus on youth and gender equality.



Increase energy efficiency and renewable energy deployment.



From catalyzing private investments to liberalizing strategic sectors, **the Philippine economy is primed and ready to bounce back better than ever.**





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