



# KEYNOTE SPEECH

**BENJAMIN E. DIOKNO**  
SECRETARY OF FINANCE

POST-SONA ECONOMIC BRIEFING  
JULY 26, 2022

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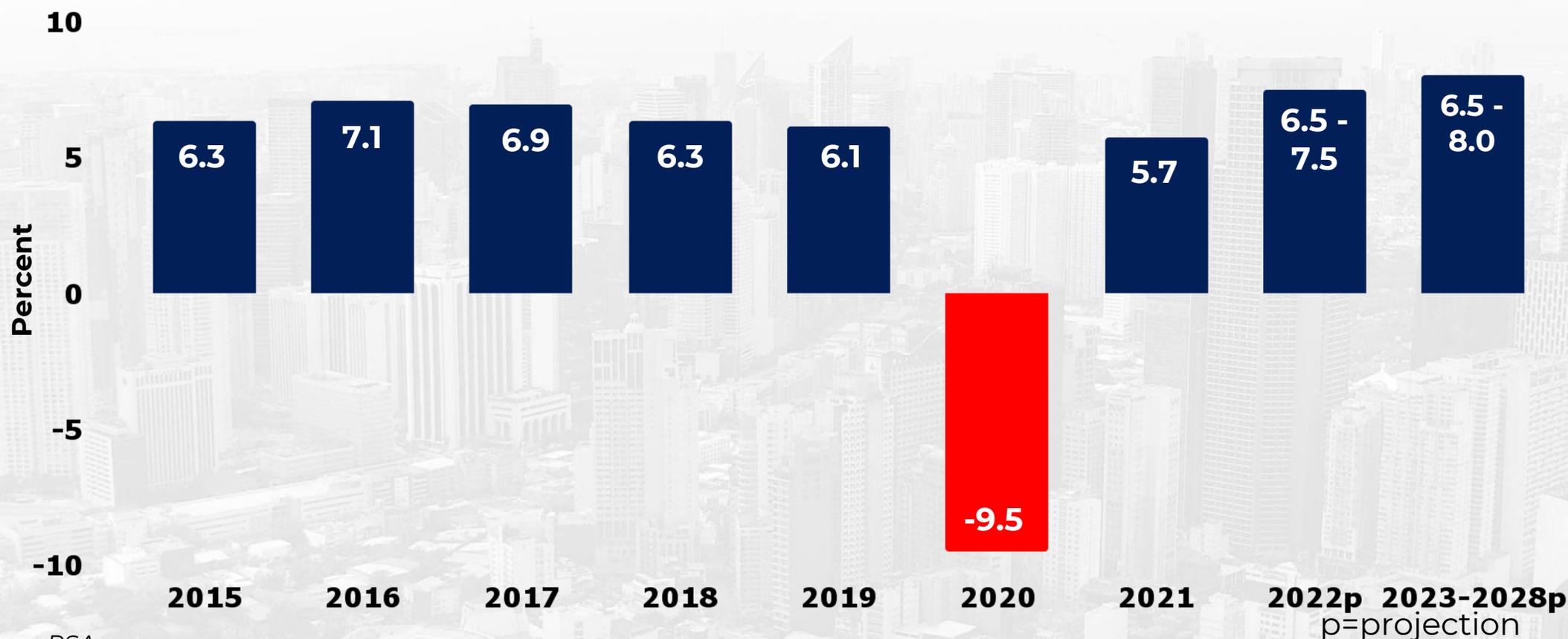
**The Marcos administration commits  
to build a robust economy for a  
faster, greener, and more inclusive growth  
that benefits all Filipinos.**

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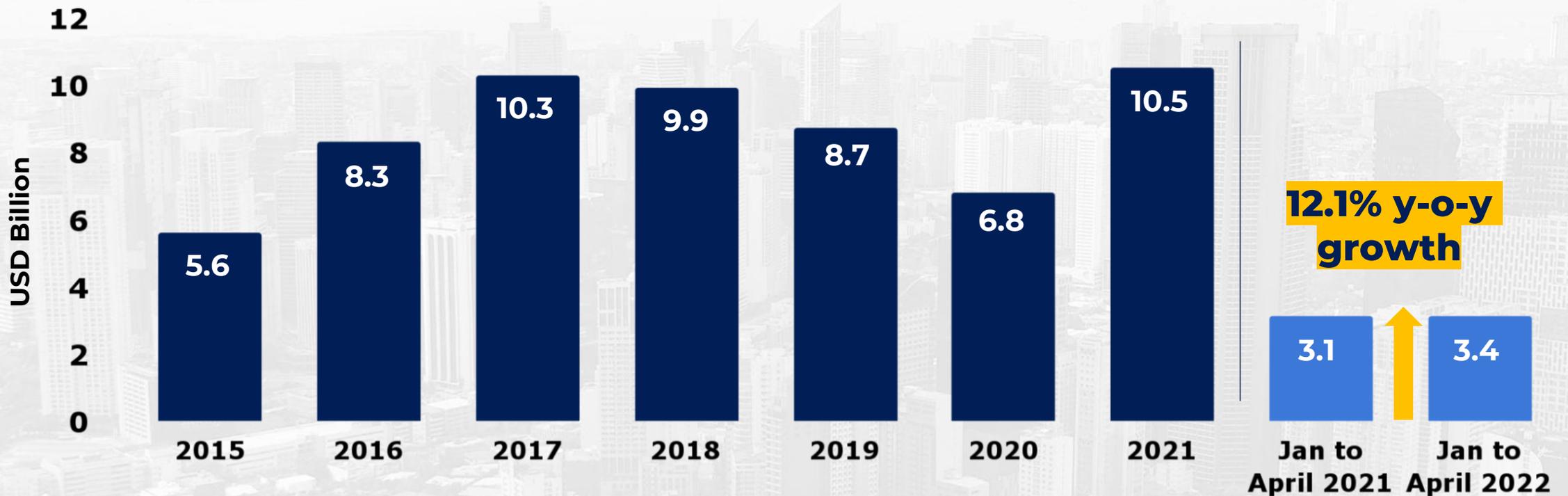
# The Philippines' growth prospects are bright, projected to be the highest in the ASEAN+ 3 region

Annual year-on-year GDP growth rates



# Investment inflows reflect confidence on the Philippines' strong economic recovery

Net Foreign Direct Investment Inflows (In USD Billion)



# 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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