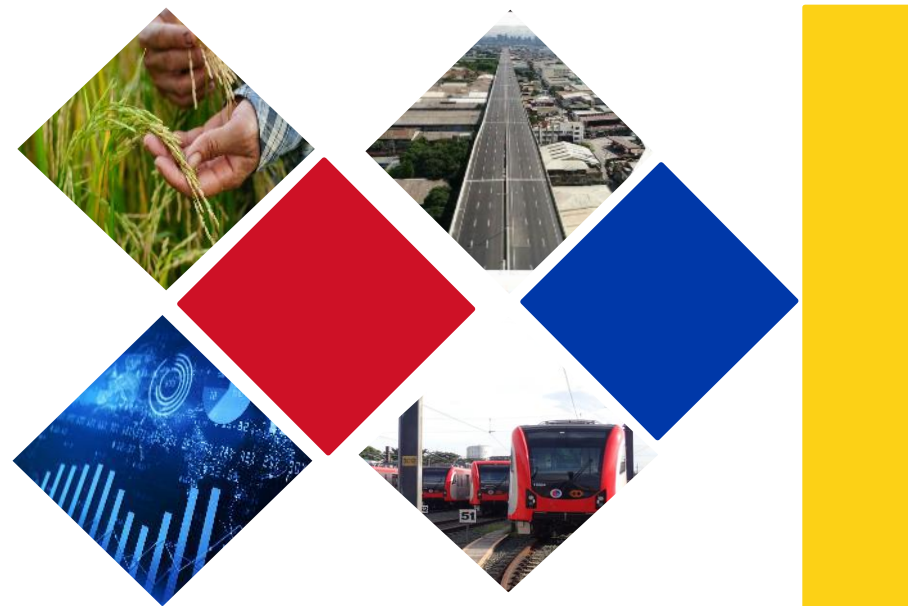




Republic of the Philippines

Toward a More Inclusive, Resilient and Prosperous Economy

January 2023

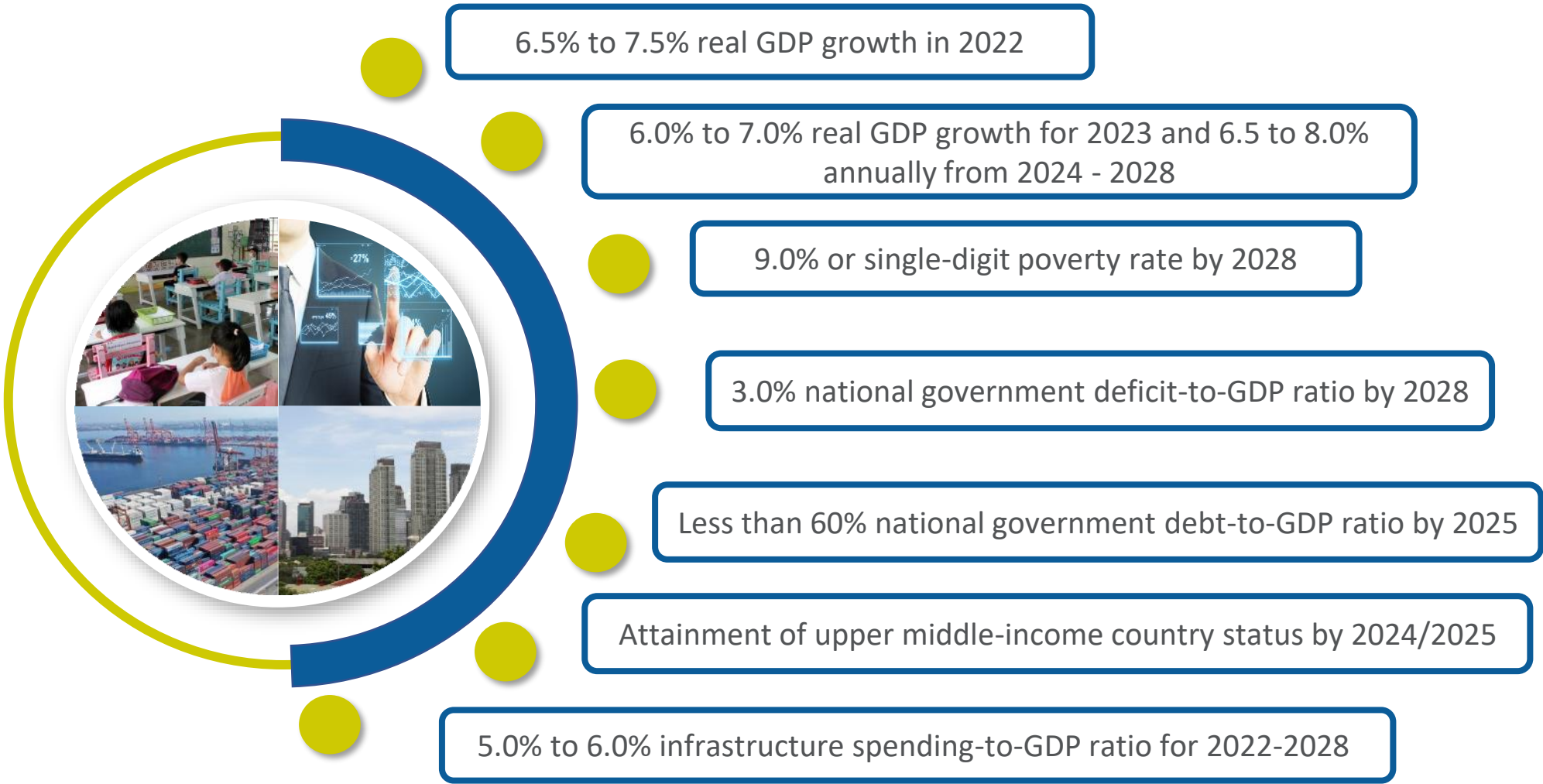


Key Highlights

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Charting to a More Inclusive and Resilient Economy

The Marcos Administration's medium-term macroeconomic and fiscal objectives



I. Six-Year Game Plan for Economic Transformation

Philippine Development Plan 2023-2028

8-Point agenda for the near-term to protect purchasing power and mitigate socioeconomic scarring



Protect the purchasing power of families

- Ensure food security
- Reduce transport and logistics cost
- Reduce energy cost



Reduce vulnerability, mitigate scarring from COVID-19 pandemic

- Ensure capacity of healthcare in case of surges
- Strengthen social protection
- Address learning losses



Ensure sound macroeconomic fundamentals

- Improve bureaucratic efficiency and sound fiscal management
- Ensure a resilient and innovative financial sector



Create more jobs

- Promote investments
- Improve infrastructure
- Ensure energy security



Create quality jobs

- Increase employability
- Enhance the digital economy
- Advance R&D and innovation



Create green jobs

- Pursue a green and blue economy
- Establish livable and sustainable communities



Ensure a level playing field

- Strengthen market competition
- Reduce barriers to entry and limits to entrepreneurship



Uphold public order and safety, peace and security

II. Sound Credit Profile Underpinned Swift Economic Recovery

Metric	2017	2018	2019	2020	2021	2022 ^{1/}
Credit Rating ▪ Moody's ▪ S&P ▪ Fitch	Baa2/stable BBB/stable BBB/stable	Baa2/stable BBB/positive BBB/stable	Baa2/stable BBB+/stable BBB/stable	Baa2/stable BBB+/stable BBB/stable	Baa2/stable BBB+/stable BBB/negative	Baa2/stable BBB+/stable BBB/negative
Real GDP Growth Rate (%), 2018 prices	6.9	6.3	6.1	(9.5)	5.7	7.7 (Q1-Q3)
GDP Per Capita (US\$), PPP concept (current prices)	8,199	8,793	9,363	8,457	9,190	10,490 ^{4/}
Inflation Rate ^{2/} (%), 2018 prices	2.9	5.2	2.4	2.4	3.9	5.8
Fiscal Balance/GDP (%)	(2.1)	(3.1)	(3.4)	(7.6)	(8.6)	(6.5) (Jan-Sep)
Tax Revenue/ GDP (%)	13.6	14.0	14.5	14.0	14.1	15.3 (Jan-Sep)
National Government Interest Payments/ Revenues (%)	12.6	12.3	11.5	13.3	14.1	14.7 (Jan-Oct)
General Government Debt/GDP (%)	34.9	34.4	34.1	48.1	53.4	56.6 (end-Mar)
Gross International Reserves (US\$ bn)	81.6	79.2	87.8	110.1	108.8	96.0 (end-Dec)
Import Cover (months) ^{3/}	7.8	6.9	7.6	12.3	9.7	7.3 (end-Dec)
Overseas Filipinos' Cash Remittances (US\$ bn)	28.1	28.9	30.1	29.9	31.4	29.4 (Jan-Nov)
Foreign Direct Investments (US\$ bn)	10.3	9.9	8.7	6.8	12.4	7.6 (Jan-Oct)
Current Account/GDP (%)	(0.7)	(2.6)	(0.8)	3.2	(1.5)	(6.1) (Jan-Sep)
External Debt/GDP (%)	22.3	22.8	22.2	27.2	27.0	26.8 (End-Sep)

^{1/}Preliminary data

^{2/}Note: Starting 2022, the Philippine Statistics Authority (PSA) adjusted the base year from 2012 to 2018, reflecting the changing household consumption patterns of Filipinos.

^{3/}Number of months of average imports of goods and payment of services and primary income that can be financed by reserves. Starting 2005, data are based on IMF's Balance of Payments and International Investment Position Manual, 6th Ed concept.

^{4/}Annualized

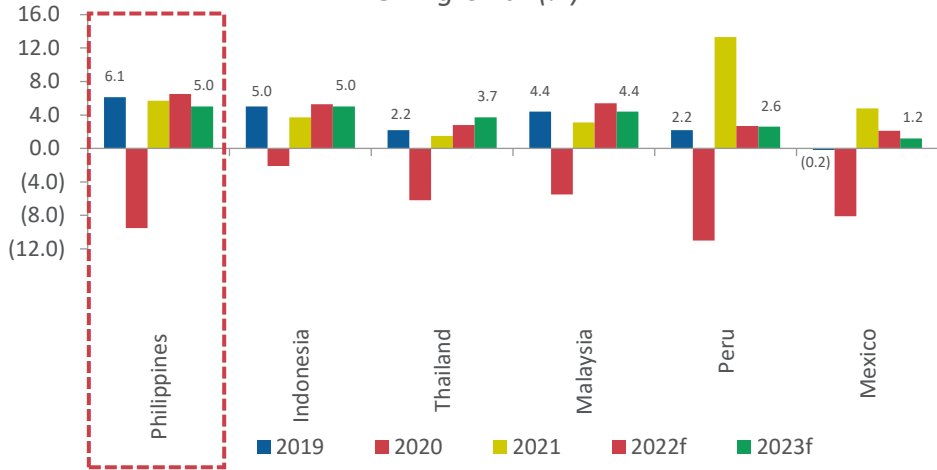
Source: BSP's Selected Economic and Financial Indicators, Department of Finance (DOF), Bureau of Treasury (BTR), N/A: Not Available

II. Sound Credit Profile Underpinned Swift Economic Recovery

Competitive Even Among Higher-Rated Peers

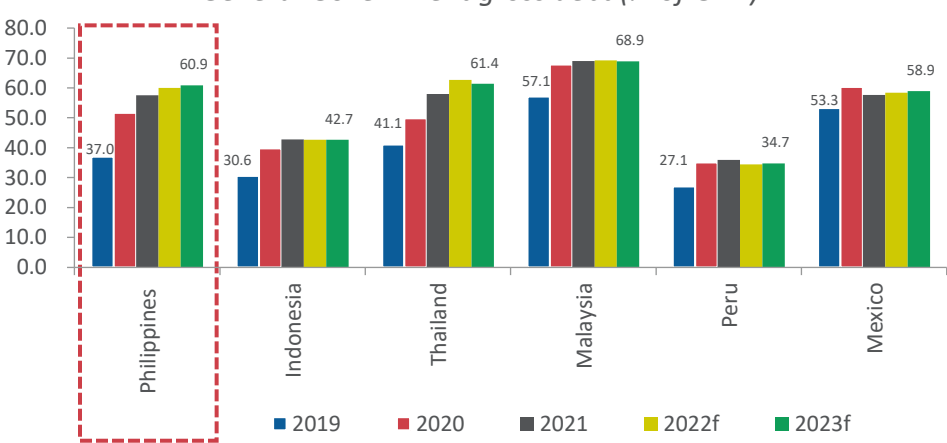
Growth outlook among the highest in the region

GDP growth (%)



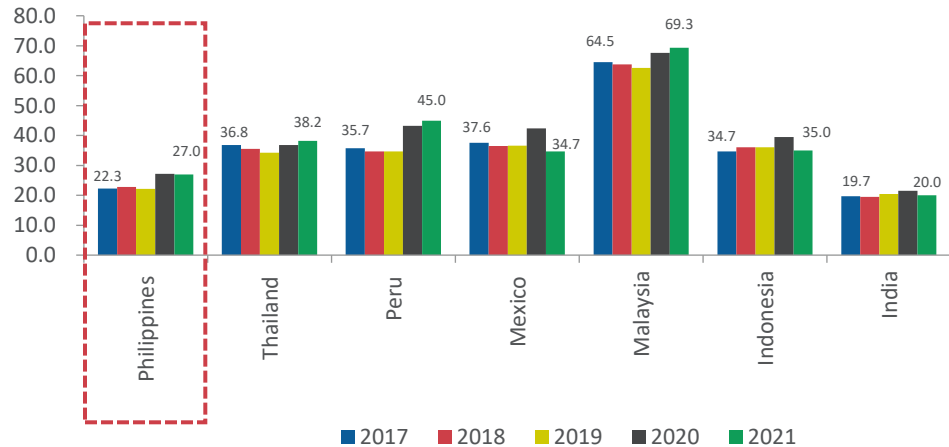
Debt burden remains manageable

General Government gross debt (% of GDP)



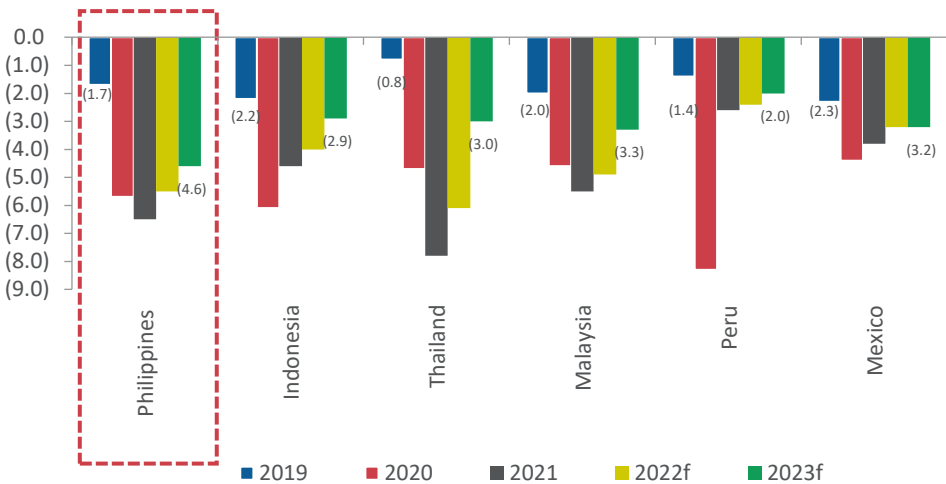
Low external debt

External Debt (% of GDP)



Sound fiscal position going into pandemic

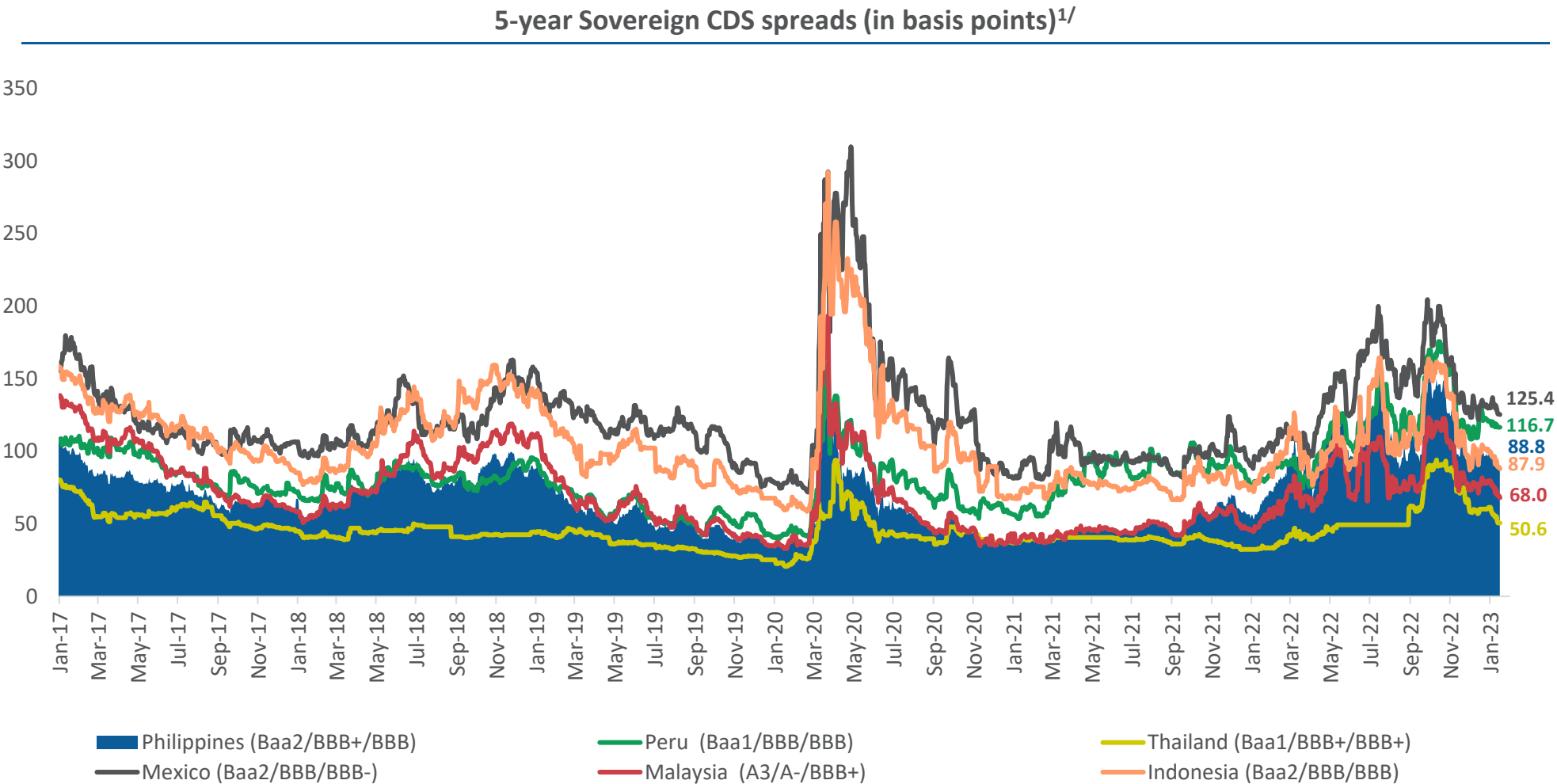
General Government fiscal balance (% of GDP)



Source: Bloomberg, IMF WEO October 2022, IMF Fiscal Monitor April 2022, CEIC, BSP, PSA

II. Sound Credit Profile Underpinned Swift Economic Recovery

Investor Confidence in the Philippines' Sound Credit Quality

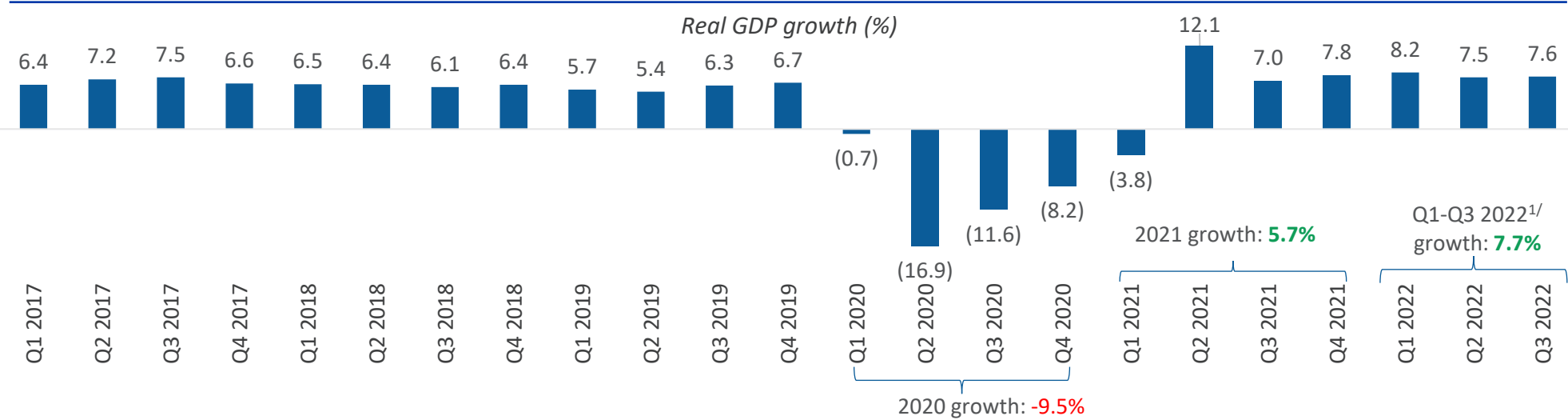


^{1/} Data as of 16 January 2023
Rating: Moody's/S&P/Fitch ratings as of 16 January 2023
Source: Bloomberg

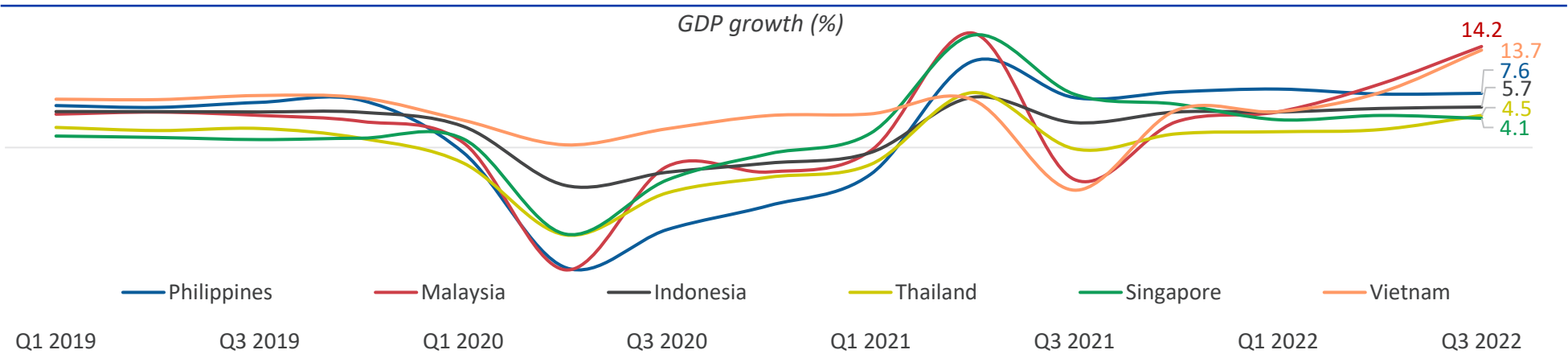
III. Strong Economic Recovery and Reform Momentum

Sustained Path to Stronger Economic Growth

Economic recovery surpassing pre-pandemic growth



The Philippines' growth rate among the fastest in Southeast Asia

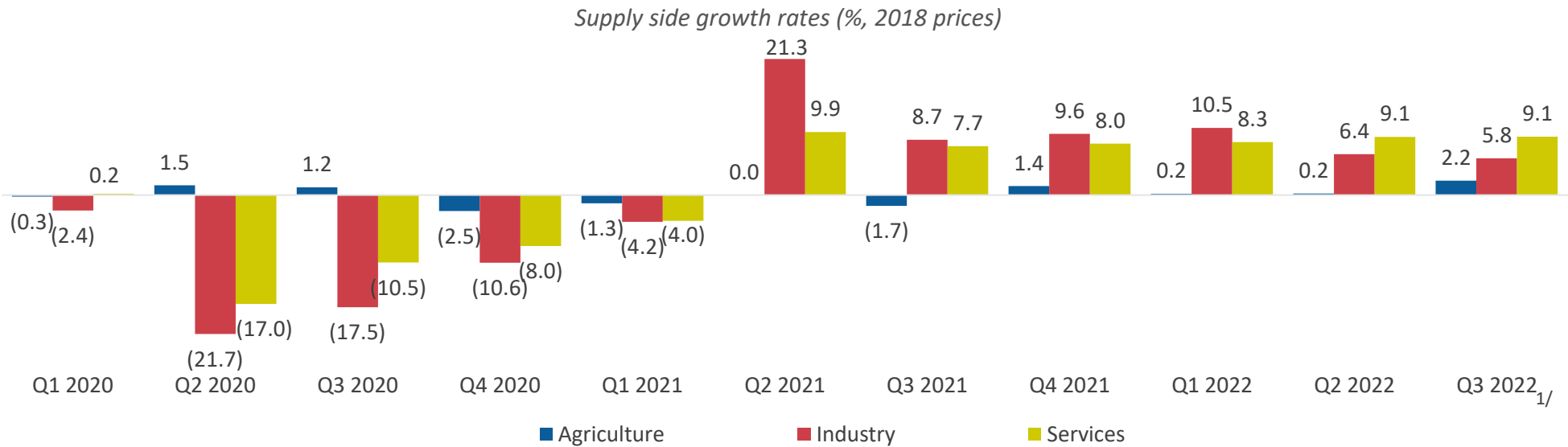
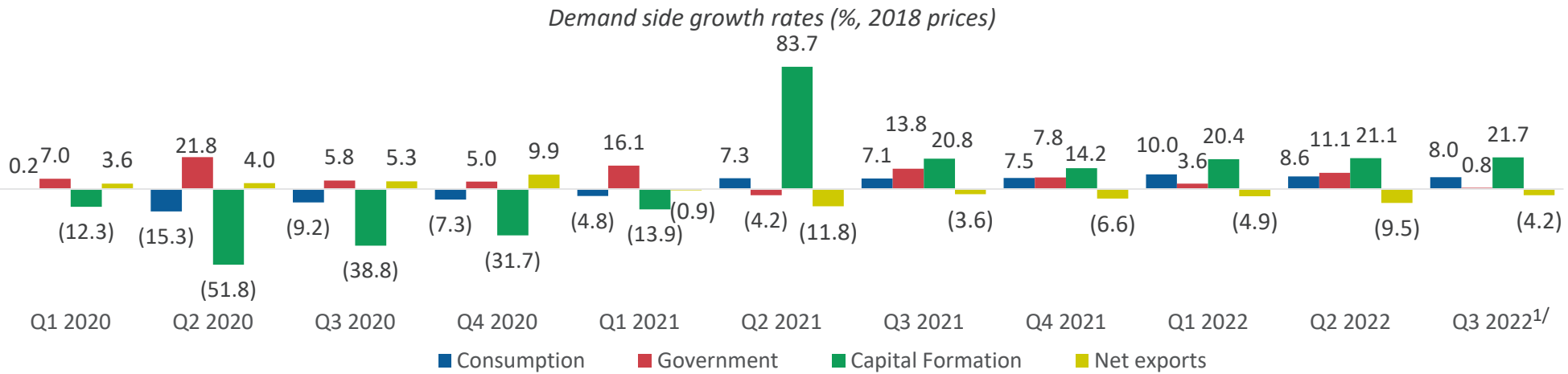


^{1/}Preliminary data as of 10 November 2022
Source: Philippine Statistics Authority(PSA), National Economic and Development Authority (NEDA), Bloomberg
Note: GDP figures use 2018 as base year

III. Strong Economic Recovery and Reform Momentum

Strong Growth of Major Economic Sectors

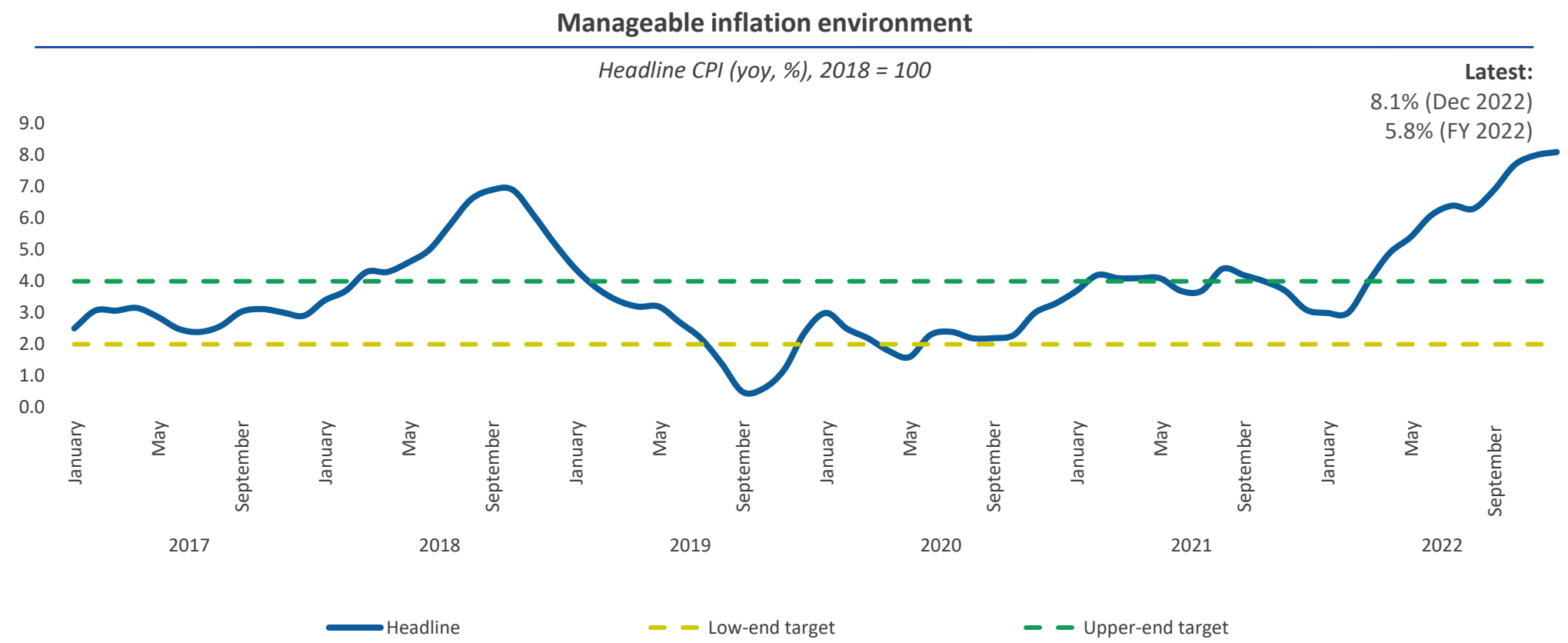
Growth seen across sectors on easing mobility and resumption of face-to-face classes



1/Preliminary data as of 10 November 2022
Sources: NEDA, PSA
Note: Numbers may not add up due to rounding; PSA Adopted Supply and Use Tables (SUT) in the compilation process to attain zero SD for the annual estimates and 1% or less for the quarterly estimates

III. Strong Economic Recovery and Reform Momentum

Bringing Inflation to a Target-Consistent Path



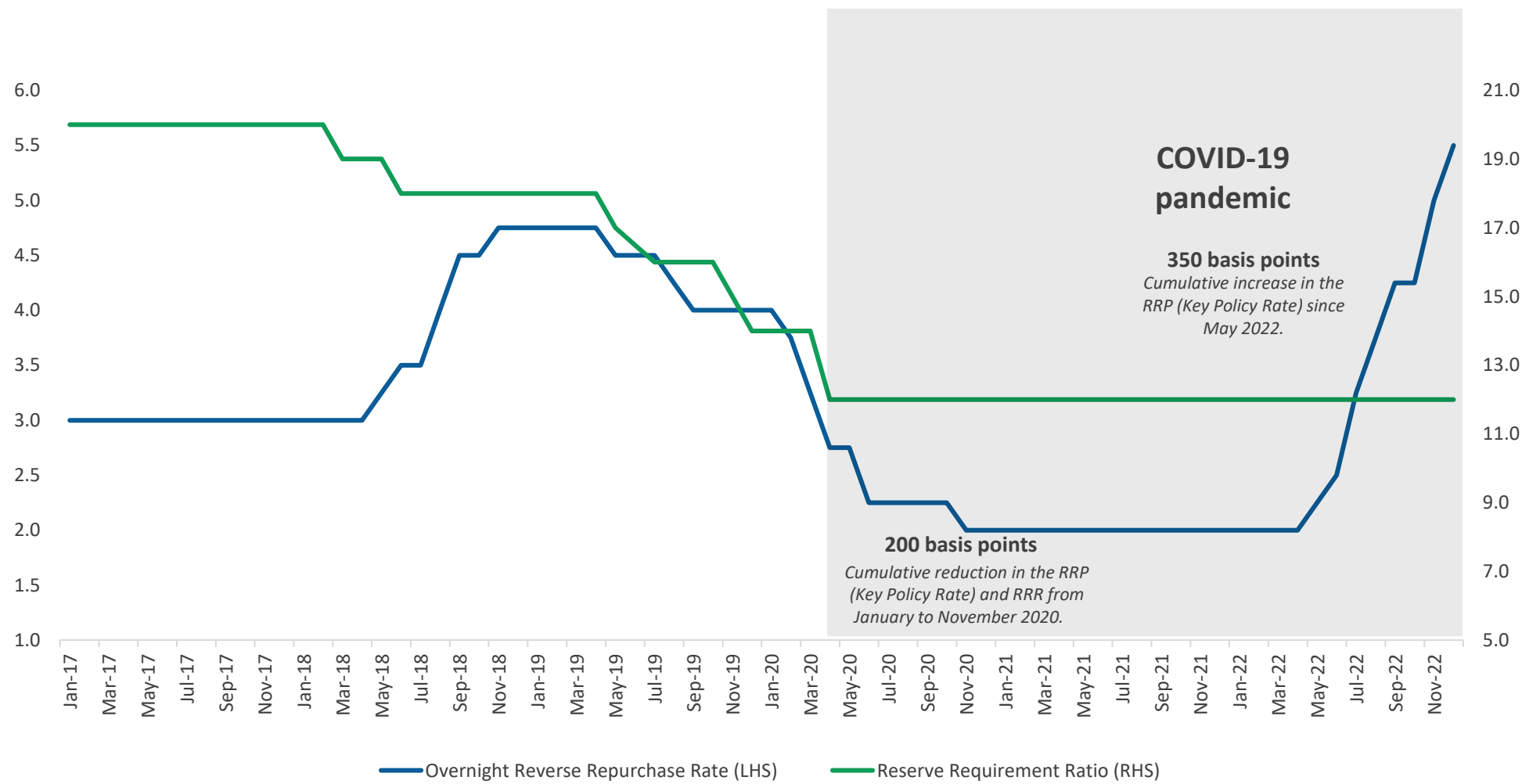
- Headline inflation rose to 8.1% year-on-year in December from 8.0% in November. Year-to-date, inflation averaged 5.8%.
- The December inflation outturn is in line with the BSP’s assessment of above-target inflation in the near term before gradually decelerating in the succeeding months as the cost-push shocks to inflation due to weather disturbances and transport fare adjustments dissipate. Nonetheless, the BSP continues to be vigilant against risks to the outlook and remains committed to taking all necessary action to bring inflation back to a target-consistent path over the medium term. The BSP also reiterates its full support for the National Government’s efforts to ease domestic supply constraints.

Note: Starting 2022, the Philippine Statistics Authority (PSA) adjusted the base year from 2012 to 2018, reflecting the changing household consumption patterns of Filipinos.

III. Strong Economic Recovery and Reform Momentum

Ongoing Normalization of Monetary Policy Settings

Overnight Reverse Repurchase Rate vis-à-vis Reserve Requirement Ratio (%)



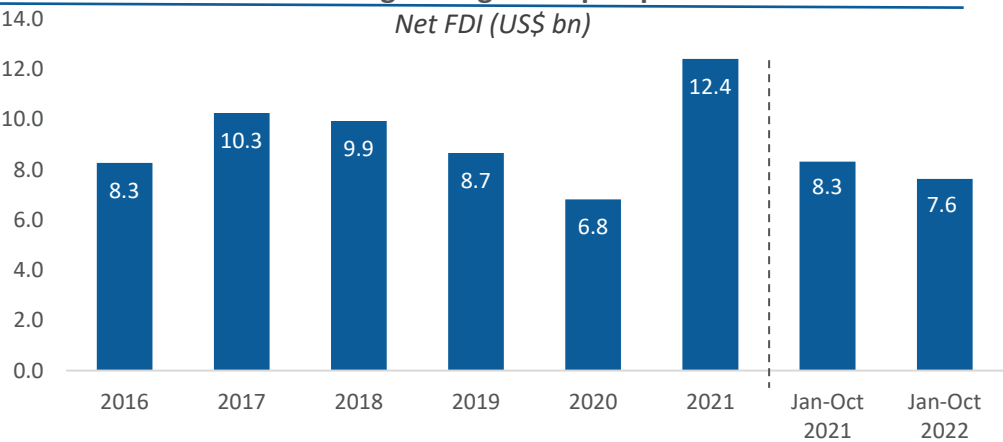
Source: BSP

III. Strong Economic Recovery and Reform Momentum

Favorable Prospects for Sustained Investment Flows

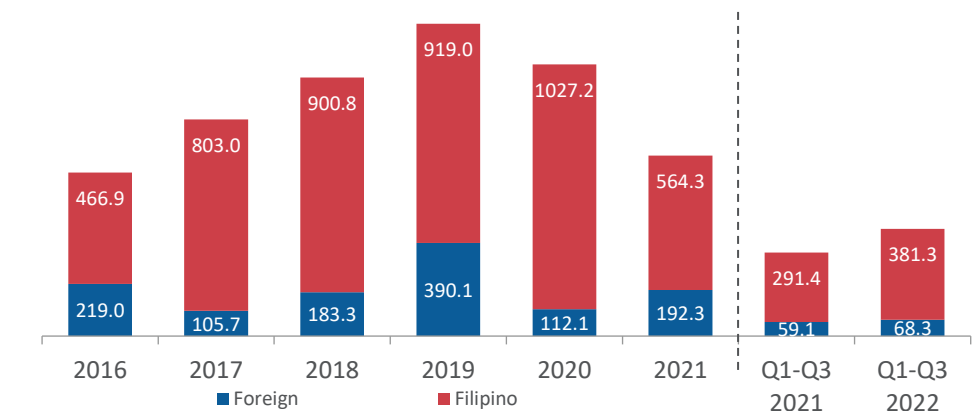
Continued inflows indicative of confidence in economic recovery and long-term growth prospects

Net FDI (US\$ bn)



Foreign investment pledges grew by 15.6% yoy in Q1-Q3 2022

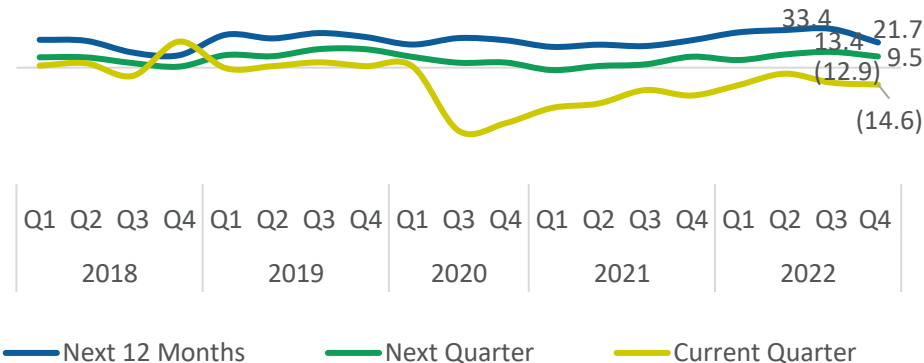
(PHP bn)



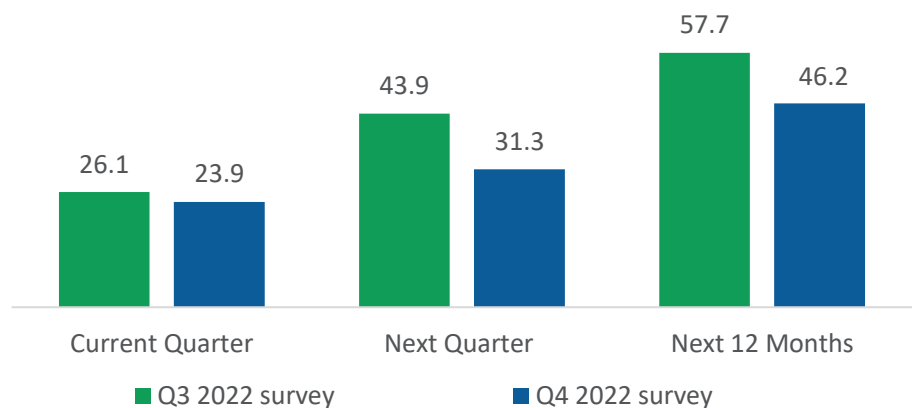
Investment approved by the Philippines' Investment Promotion Agencies – Board of Investments (BOI), Clark Development Corporation (CDC), Philippine Economic Zone Authority (PEZA), Subic Bay Metropolitan Authority (SBMA), Authority of the Freeport Area of Bataan (AFAB), BOI-Autonomous Region of Muslim Mindanao (BOI-ARMM), and Cagayan Economic Zone Authority (CEZA)

Source: BSP, PSA

Consumer confidence remains optimistic*



Business outlook remains positive*



Note:
*Due to the implementation of the Community Quarantine nationwide from 16 March to 31 May 2020, the conduct of the Q2 2020 BES and CES was cancelled.

Removing Barriers to Foreign Investments

Economic Liberalization Reforms: Amendments to Foreign Investment Act (RA No. 11647)

Key Amendment:			Other salient provisions:	
Foreign investors can have 100% ownership of micro and small domestic enterprises with a paid-in equity capital of at least US\$100,000 but not equal to or more than US\$200,000, provided that:			Allow for more foreign participation in the country's industries*	
Investment involves advanced technology as certified by the Department of Science and Technology (DOST); or	Investment on startups or startup enablers as certified by the Department of Information and Communications Technology (DICT) or DTI or DOST; or	Investment where majority of the direct employees are Filipinos and that the number of Filipino direct hires is at least fifteen (15) as certified by the Department of Labor and Employment (DOLE)	Creation of the Inter-Agency Investment Promotion Coordination Committee tasked to integrate all promotion and facilitation efforts to encourage foreign investments in the country	
			Crafting of comprehensive and strategic Foreign Investment Promotion and Marketing Plan for the medium and long term	
			Establishing an updated database tool to promote investment and business matching in the local supply chain	
			Understudy or Skills Development Program designed to transfer technology or skills by designating at least two (2) understudies per foreign national employed	

*unless participation is prohibited or limited by the Constitution and existing laws or the 12th Foreign Investment Negative List
Source: Official Gazette

III. Strong Economic Recovery and Reform Momentum

Liberalized Economic Sectors Offer Greater Opportunities to Foreign Equity

Amendments to Public Service Act (RA No. 11659) and Retail Trade Liberalization Law (RA No. 11595)

Amended Public Service Act

Allows up to 100% foreign ownership of public services such as:



Telecommunications



Airports



Railways



Shipping



Expressways

List of public utilities in which foreign equity participation is allowed up to 40%:



Distribution of electricity



Transmission of electricity



Petroleum and petroleum products pipeline transmission or distribution systems



Water pipeline distribution systems and wastewater pipeline systems



Seaports



Public utility vehicles

Source: NEDA, Official Gazette

Amended Retail Trade Liberalization Law

Allows for more foreign players in the retail market by lowering minimum paid-up capital for foreign corporations from US\$2.5mn (PHP125mn) to US\$500,000 (PHP25mn) and removing the required net worth, number of retailing branches, and retailing track record conditions

Helps small manufacturers by providing Philippine goods and services access to global stores



Designation of a store space as Filipino section

Utilization of locally-sourced raw materials in the production of goods



Implementation of other arrangements that will promote locally-manufactured products

Use of locally-made packaging materials such as bags, boxes or containers



III. Strong Economic Recovery and Reform Momentum

Modernizing Industries and Expanding Growth to the Regions

Strategic Investment Priority Plan (Approved in 2022)

Progression of Incentives Based on Industry Tiers

Tier I

Activities listed in the 2020 Investment Priorities Plan

- All qualified manufacturing activities
- Innovation drivers
- Infrastructure and logistics
- Inclusive business models
- Renewable energy, among others

Location	Incentives for Exporters	Incentives for Domestic Market
National Capital Region (NCR)	4 years of Income Tax Holiday (ITH), 10 years of Enhanced Deductions (ED)/ Special Corporate Income Tax (SCIT)	4 years of ITH, 5 years of ED
Metropolitan areas or areas contiguous and adjacent to NCR	5 years of ITH, 10 years of ED/SCIT	5 years of ITH, 5 years of ED
All other areas	6 years of ITH, 10 years of ED/SCIT	6 years of ITH, 5 years of ED

Tier II

Envisioned to promote a competitive and resilient economy and fill in gaps in the Philippines’ industrial value chains

- Green ecosystems
- Health-related activities
- Defense-related activities
- Industrial value-chain gaps
- Food security-related activities

Location	Incentives for Exporters	Incentives for Domestic Market
NCR	5 years of ITH, 10 years of ED/SCIT	5 years of ITH, 5 years of ED
Metropolitan areas or areas contiguous and adjacent to NCR	6 years of ITH, 10 years of ED/SCIT	6 years of ITH, 5 years of ED
All other areas	7 years of ITH, 10 years of ED/SCIT	7 years of ITH, 5 years of ED

Tier III

Expected to accelerate the transformation of the economy primarily through the application of research and development and attracting technology investments

- Research and development activities adopting advance digital production technologies of the fourth industrial revolution
- Highly-technical manufacturing and production of innovative products and services
- Establishment of innovation support facilities

Location	Incentives for Exporters	Incentives for Domestic Market
NCR	6 years of ITH, 10 years of ED/SCIT	6 years of ITH, 5 years of ED
Metropolitan areas or areas contiguous and adjacent to NCR	7 years of ITH, 10 years of ED/SCIT	7 years of ITH, 5 years of ED
All other areas	7 years of ITH, 10 years of ED/SCIT	7 years of ITH, 5 years of ED

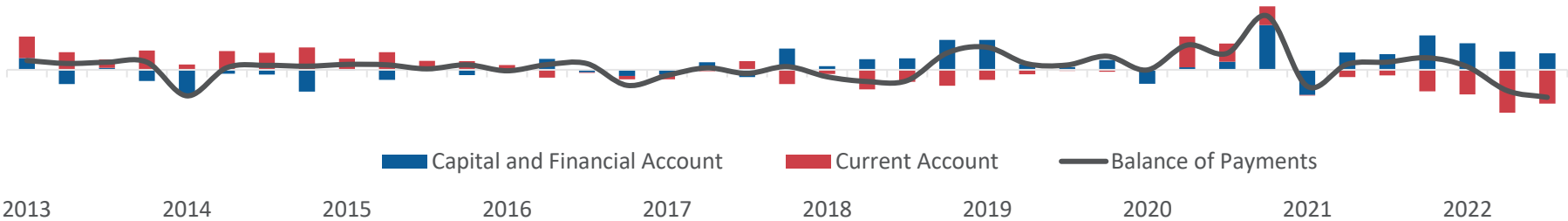
Source: Board of Investment

Manageable Balance of Payments Position

Balance of Payments

Balance of Payments Components (US\$ bn)

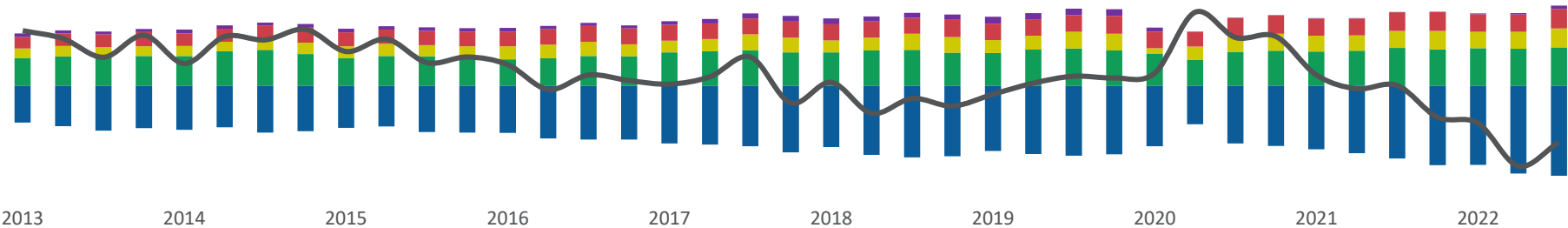
	2018	2019	2020	2021	Q3 2022
Capital and Financial Account	9.4	8.2	7.0	7.2	2.8
Current Account	(8.9)	(3.0)	11.6	(6.0)	(17.8)
Balance of Payments	(2.3)	7.8	16.0	1.3	(4.7)



Current Account

Current account components (US\$ bn)

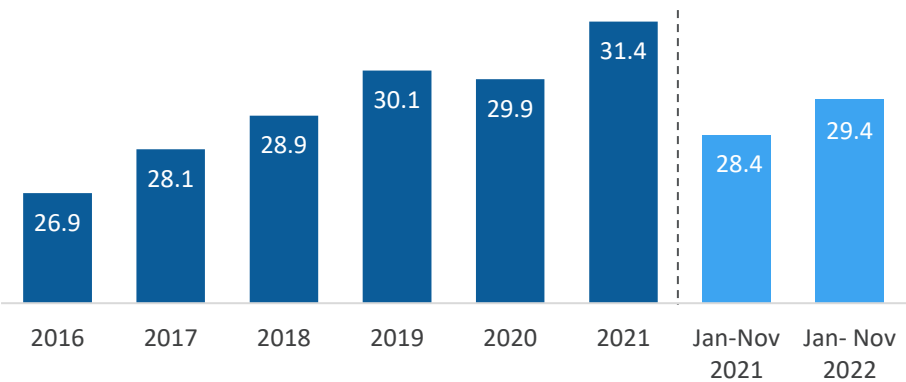
	2018	2019	2020	2021	Q3 2022
Current Account /GDP (%)	(2.6)	(0.8)	3.2	(1.5)	(6.2)



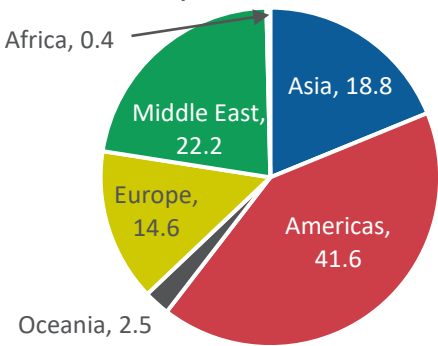
Structural Current Account Inflows that Support the Balance of Payments

Remittance flows resilient amid the pandemic

OFs cash remittance



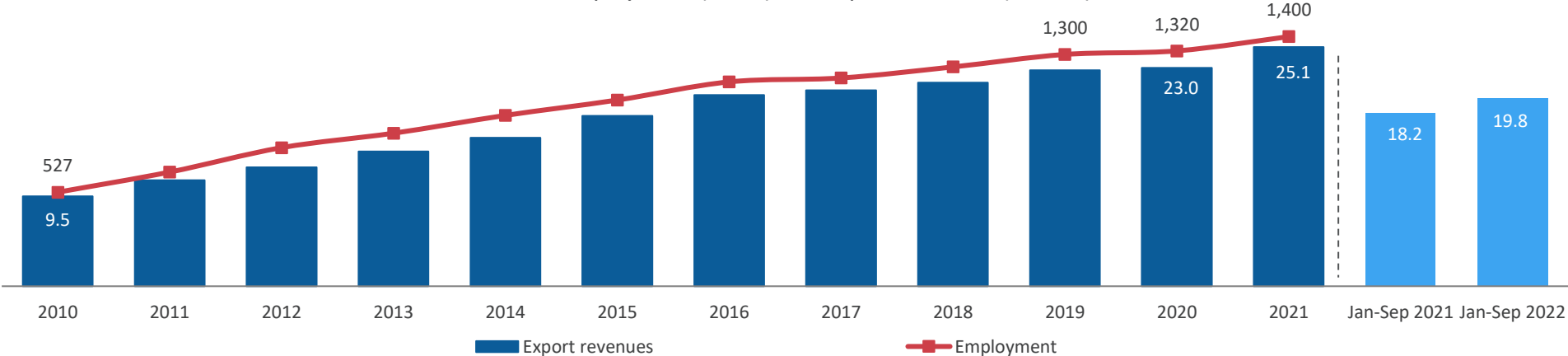
OFs' cash remittances by source 2012- 2021 average (% share to total)



Note: Remittances through correspondent banks are mostly located in the U.S. On the other hand, remittances coursed through money couriers cannot be disaggregated into their actual country source and are lodged under the country where the main offices are located, which, in many cases are in the U.S.

BPO remains a strong driver of employment, export revenues

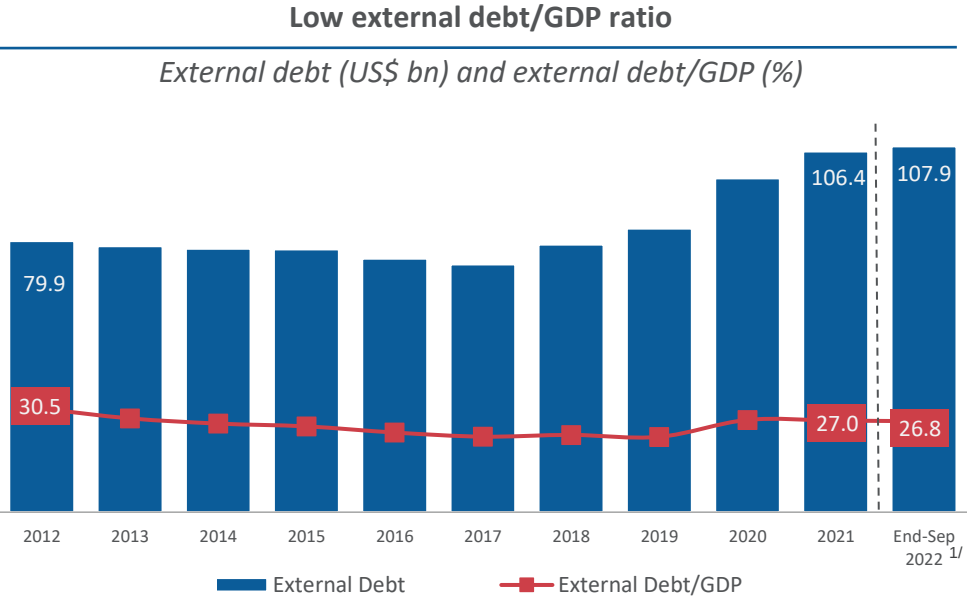
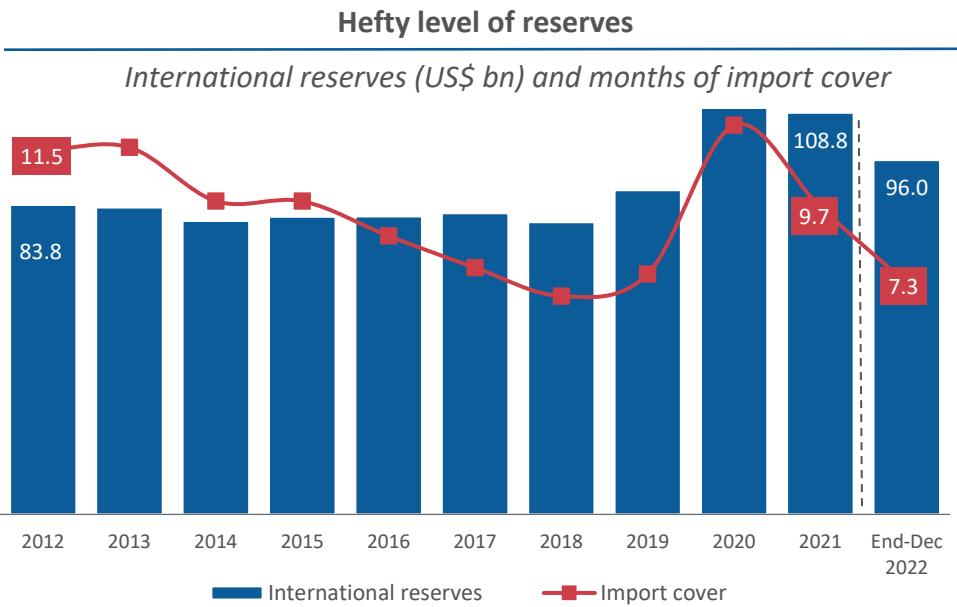
BPO employment ('000s) and export revenues (US\$ bn)



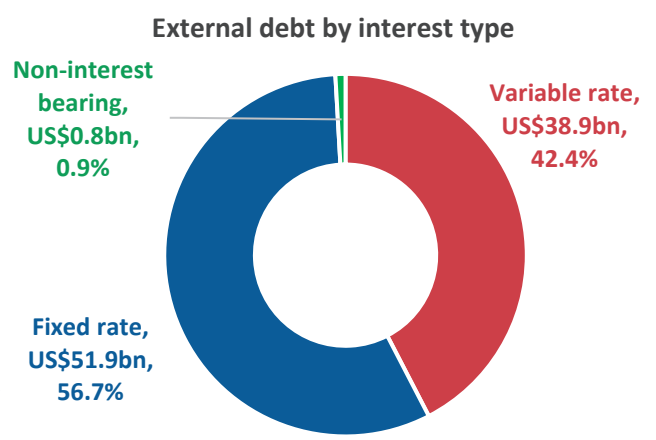
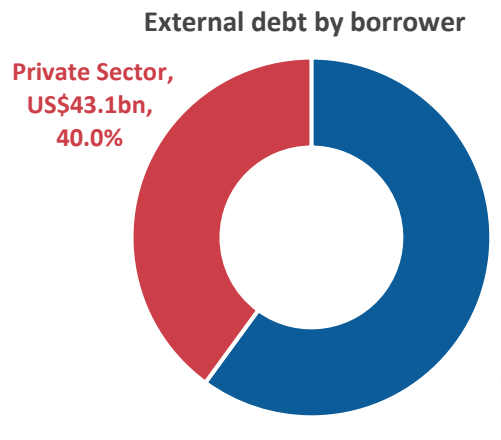
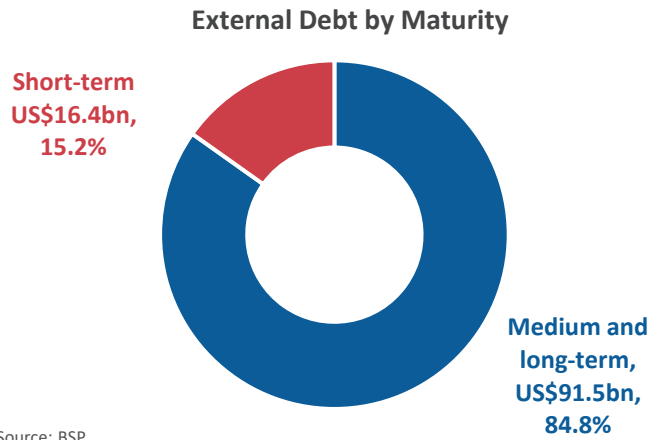
Note: BPO revenues are lodged under technical, trade-related, and other business services and computer services (BOP concept); BPO employment data is from IT and Business Process Association of the Philippines (IBPAP)
Sources: BSP, Department of Tourism (DOT), IBPAP

IV. Robust External Accounts

Adequate Buffers Against External Headwinds



Favorable external debt profile
(as of end-September 2022)



Source: BSP

IV. Robust External Accounts

Opportunities for Regional Trade, Investment to Support External Accounts

Philippines: A strategic point of access to key markets



Critical entry point to over 600mn people in the ASEAN Market

Natural gateway to the East-Asian economies

Placed at the crossroads of international shipping and airlines

Reachable within 3-4 hours by plane within most countries in Asia

Philippines' Foreign Trade Agreements (FTA)



US: 70% of Philippines exports enter US duty free under the US' Generalized System of Preferences (GSP)



EU: duty-free access for 6,274 tariff lines under GSP+ Program; the Philippines is the only ASEAN country with GSP+



ASEAN Free Trade Area comprised of Brunei Darussalam, Laos, Indonesia, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam has lower intra-regional tariffs of 0-5%



ASEAN Partners: China, South Korea, Japan, India, Australia-New Zealand, and Hong Kong



European Free Trade Association (EFTA): Switzerland, Norway, Iceland, and Liechtenstein

Benefits of Regional Comprehensive Economic Partnership (RCEP) to the Philippines

Philippine Institute for Development Studies (PIDS) research found that Philippines and Vietnam are the top gainers of RCEP deal

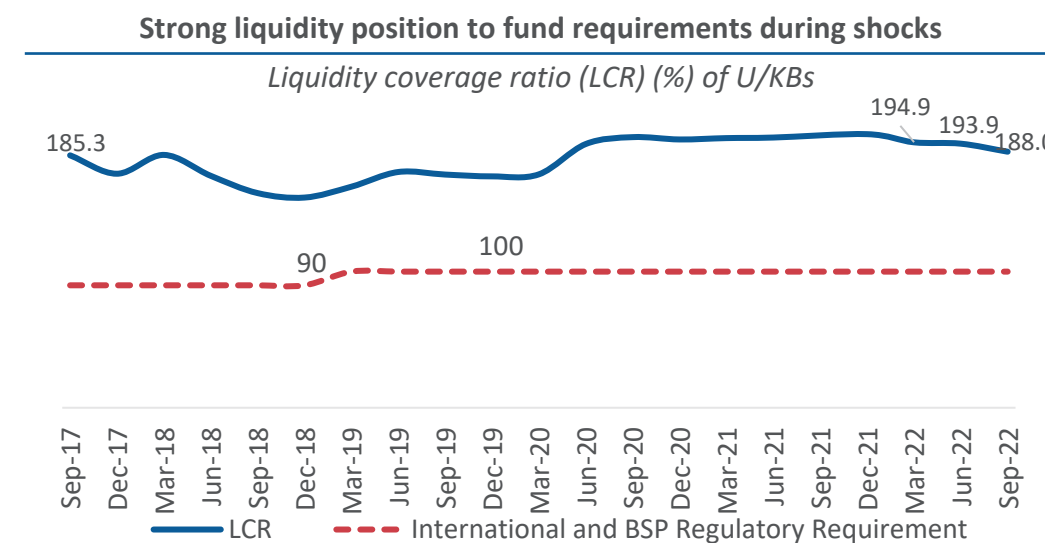
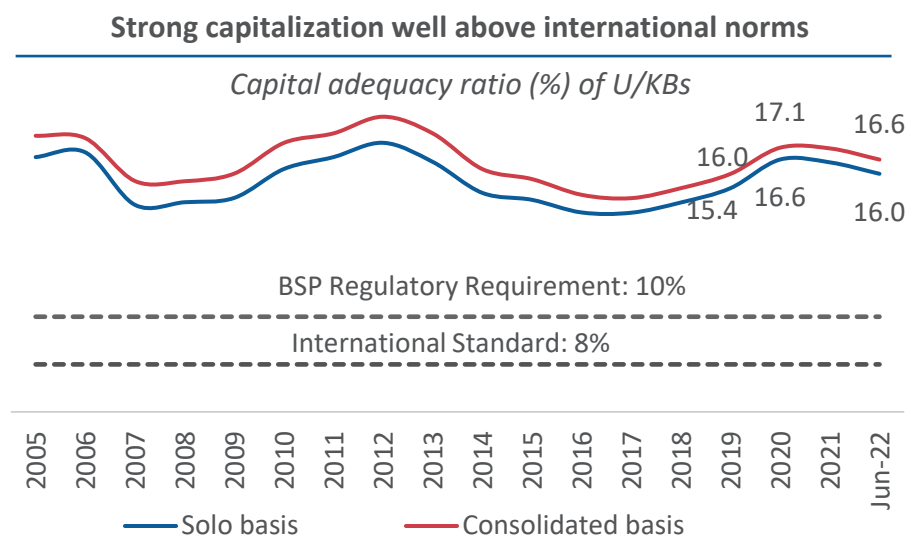
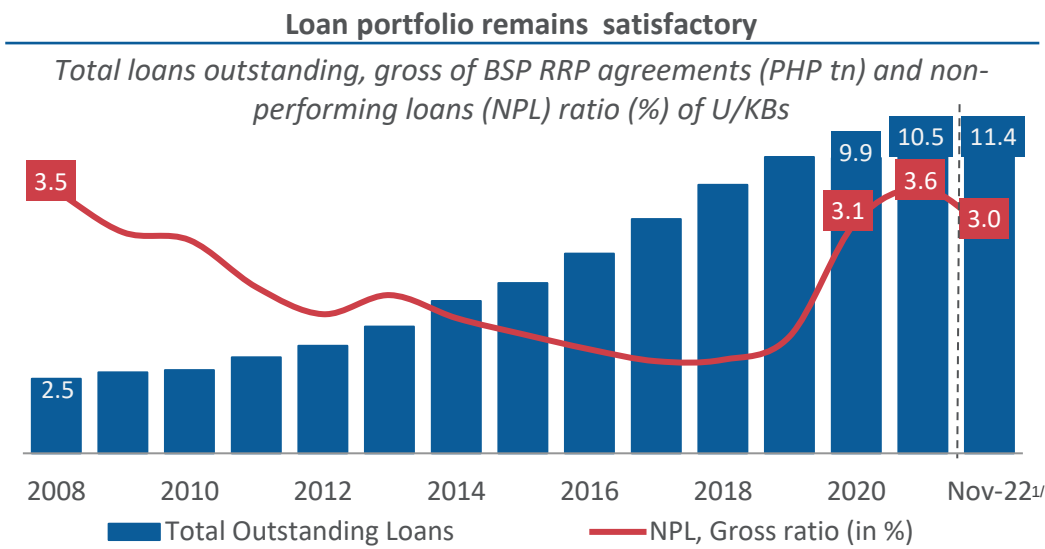
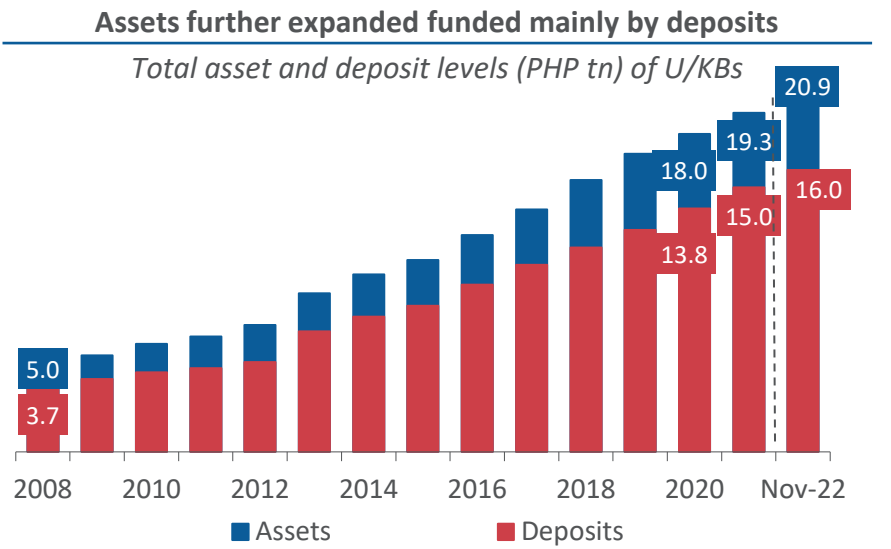
RCEP is expected to open markets for 92% of Philippines' products

Improves export competitiveness of the Philippines' key products of interests, such as agricultural products, automotive parts, and garments

Improves levels of market access; provides a specific chapter for MSMEs; includes simplified and business friendly customs procedure for trade; enhanced cooperation on e-commerce

Provides a platform to encourage more investments and service providers in vital sectors such as manufacturing, creative sectors, financial services, research and development, IT-BPO, and energy, among others

V. Stable and Resilient Banking System



^{1/} Preliminary data
Source: BSP
Note: U/KBs – Universal and Commercial Bank

V. Stable and Resilient Banking System

Digital Payments Transformation Roadmap 2020-2023 to shift from a cash-heavy to a cash-lite economy

Goals, objectives, policy initiatives



Roadmap anchored on 3 Pillars for the development of the Next Generation Payment Settlement System

Digital Payments Streams	Digital Finance Infrastructure	Digital Governance Standards
- Catalyze broader adoption of digital payments among consumers and businesses - QR Person-to-Person, Person-to-Merchant, E-Gov Facility (P2G, B2G), Bills Pay, Request to Pay, Direct Debit Facilities	- Enhance key infrastructure that support the expansion of an inclusive, digital payments ecosystem - National ID System – PhilSys, PhilPaSS, Open banking	- Promote responsible digital innovations - Open Banking and Application Programming Interfaces Standards, Adoption of ISO 20022 Standards, Cybersecurity Policies and Measures, Use of Data Policy

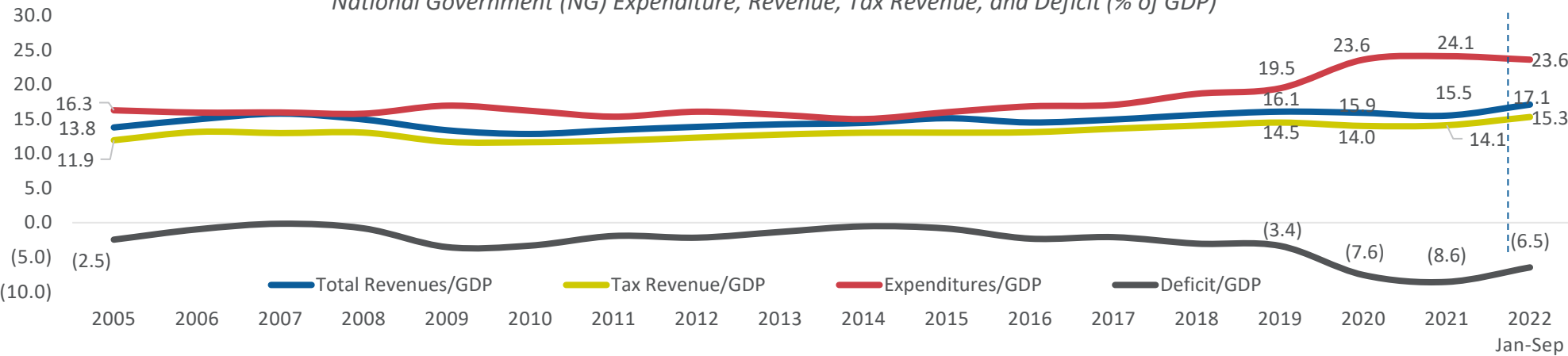
Regulatory approach

- Registration and licensing framework of digital banks and virtual asset service providers. Approval of six (6) digital banks will promote market efficiency and expand a broad range of financial services to accelerate financial digitalization
- Adoption of Payment System Oversight Framework (PSOF) as the second leg of the National Payment Systems Act (NPSA)
- Consumer protection and digital literacy

VI. Sound Government Finances

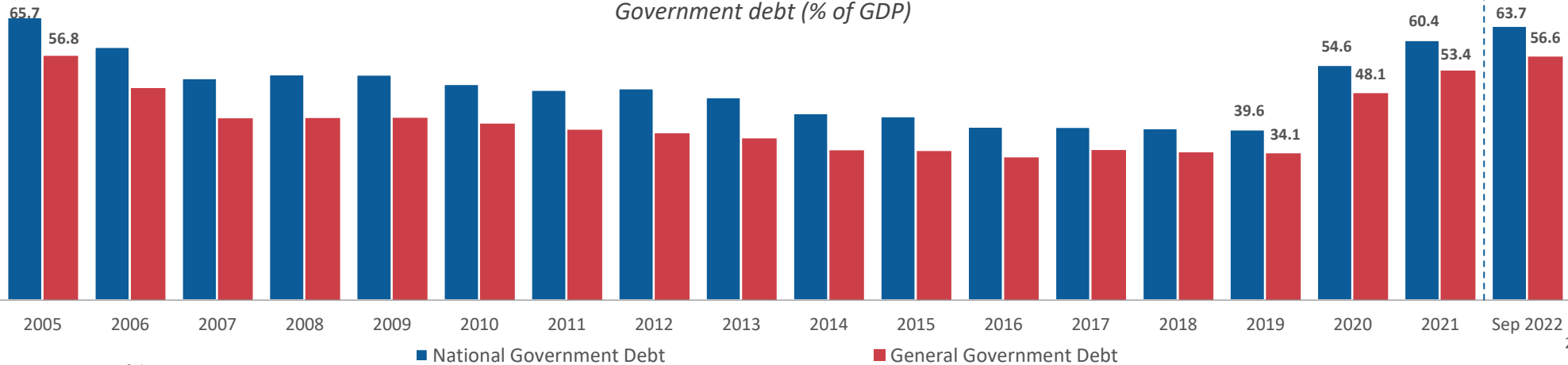
Long history of prudent fiscal management strengthened government’s financial position

National Government (NG) Expenditure, Revenue, Tax Revenue, and Deficit (% of GDP)



Debt remains manageable, fiscally viable through prudent and strategic debt management

Government debt (% of GDP)



Sources: DOF, Bureau of the Treasury
 1/ Preliminary data as of 30 September 2022
 2/ General government debt/GDP is as of March 2022

VI. Sound Government Finances

Enhanced tax collection efficiency due to implementation of comprehensive tax and administration reforms are pillar for recovery

	Actual	Actual	Program	Actual	Program	Actual	Projection	
	2019	2020	2021	2021	2022	Jan-Nov 2022 ^{1/}	2023	2024
Particulars	PHP bn							
Revenues	3,137.5	2,856.0	2,881.5	3,005.5	3,304.1	3,277.3	3,706.8	4,198.3
% of GDP	16.1	15.9	14.8	15.5	15.2	17.1 (Jan-Sep)	15.4	15.8
Tax Revenues	2,827.8	2,504.4	2,714.8	2,742.7	3,139.6	2,959.6	NA	NA
% of GDP	14.5	14.0	13.9	14.1	14.5	15.3 (Jan-Sep)	NA	NA
Non-tax Revenues	308.8	351.3	166.2	262.5	164.5	317.7	NA	NA
% of GDP	1.6	2.0	0.9	1.4	0.8	1.7 (Jan-Sep)	NA	NA
Expenditures	3,797.7	4,227.4	4,737.1	4,675.6	4,954.6	4,513.1	5,177.4	5,556.5
% of GDP	19.5	23.6	24.3	24.1	22.9	23.6 (Jan-Sep)	21.5	20.9
Surplus/(-Deficit)	(660.2)	(1,371.4)	(1,855.6)	(1,670.1)	(1,650.5)	(1,235.8)	(1,470.6)	(1,358.2)
% of GDP	(3.4)	(7.6)	(9.5)	(8.6)	(7.6)	(6.5) (Jan-Sep)	(6.1)	(5.1)

- The fiscal program reflects gradual increase in revenue collections fueled by continued implementation of existing tax measures and tax administration reforms, bolstered by a robust economic growth. Deficit for 2022 is projected to be lower than the previous year's record at -7.6% and to reach -5.1% in 2024.
- The Philippines is expected to return to fiscal consolidation (i.e., to reduce deficit and debt stock accumulation) in the medium-term when the adverse impact of the pandemic abates and the economy gets back to its pre-pandemic growth path, given its strong track record of revenue improvement and prudent expenditure management.

Source: DBM, BTr, DOF, Budget of Expenditures and Sources of Financing (BESF) 2023, DBCC approved Fiscal Program, 5 Dec 2022

TRAIN refers to Tax Reform for Acceleration and Inclusion Act

NA- not available

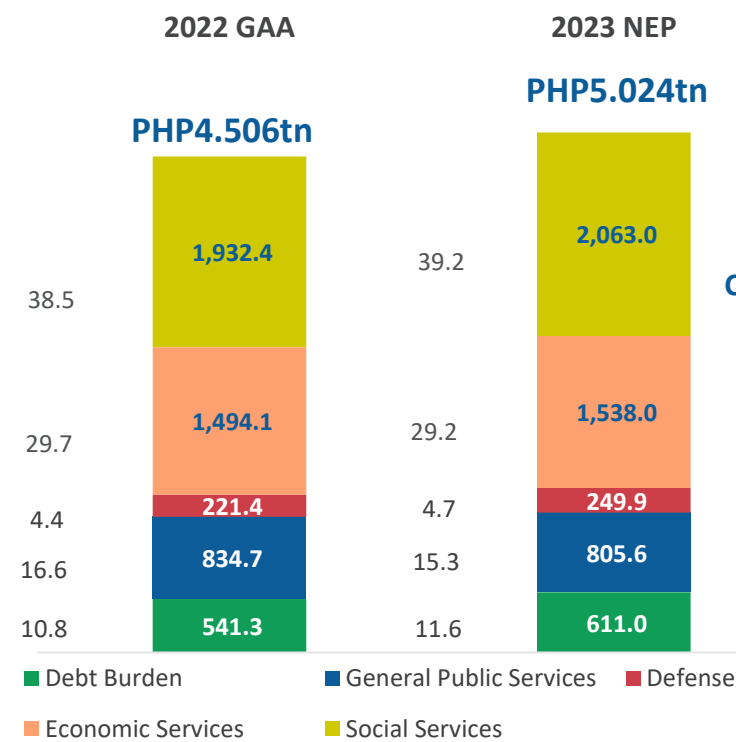
1/Preliminary Q1-Q3 GDP data

2023 National Budget for Resiliency, Recovery, Infrastructure Development

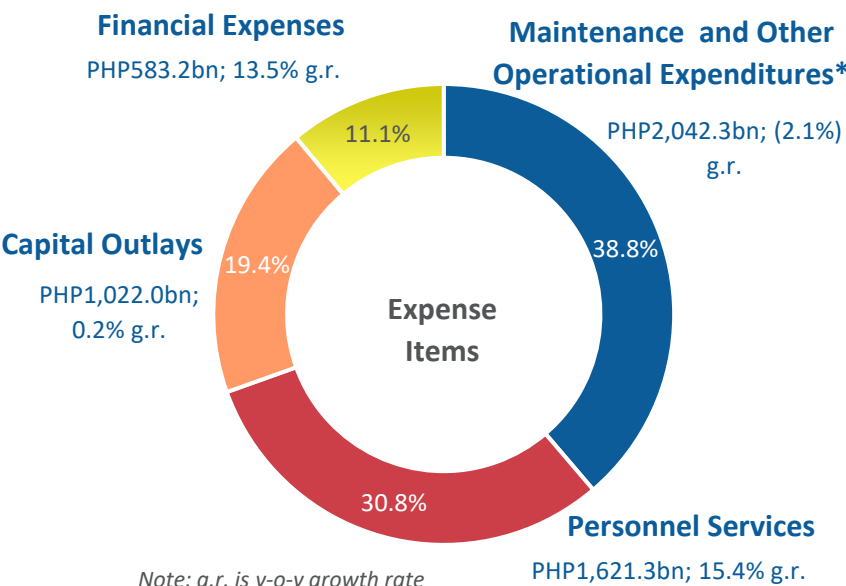
Theme: *Economic Transformation Towards Inclusivity and Sustainability*

- The 2023 budget (General Appropriations Act) amounts to PHP 5.268tn, 4.9% higher than the 2022 budget and equivalent to 22.2% of GDP. Crafted in harmony with the 8-Point Socioeconomic Agenda, the budget will transform the national economy towards inclusivity and sustainability for a more prosperous Philippines.

2022 vs 2023 National Expenditure Program (NEP) ^{1/} by Sector, PHP bn and % share



2023 National Budget^{1/} by Expense Class, PHP bn, % Share and growth rate (in %)



Note: g.r. is y-o-y growth rate
Figures may not add up due to rounding off
*Inclusive of National Tax Allotment, Special shares of LGUs in the proceeds of national taxes, Local Government Support Fund, Special shares in the proceeds of Fire Code fees, Barangay officials death benefits, Allocation for MMDA and Bangsamoro Autonomous Region in Muslim Mindanao

Select Projects and Programs^{1/}, in PHP bn

Infrastructure Development

Road Networks	3955
Flood Control Systems	212.2

Education

Operations of DepEd-Managed Public Schools	710.7
Universal Access to Quality Tertiary Education	47.4

Health

National Health Insurance	100.2
Health Facilities Operations Program	63.7

Source: DBM
1/ Figures based on NEP for 2023

VI. Sound Government Finances

Strong Investor Confidence to ROP's Issuances Even During Tighter Global Financial Conditions

Highlights of Transaction^{1/}

Highlights of Transaction				
Apr 2020	Dec 2020	Mar 2021	Apr 2021	Jun 2021
- ROP as the first sovereign globally to price syndicated benchmark tranche with zero new issue premium during the COVID-19 crisis - ROP's lowest yielding US\$ offerings; Largest offshore offering since 2010 - Sold a dual tranche US\$2.35bn bond consisting of US\$1.0bn 2.457% 10Y bond and US\$1.35bn 2.95% 25Y bond with spread of T+180bps and T+169bps, respectively	- ROP successfully offered the largest bond historically and achieved the tightest yield for both ROP 10-year and 25-year bucket - Sold a dual tranche comprised of US\$1.25bn 10.5-year notes priced at T+70bps (1.648%) and US\$1.5bn 25-year notes priced at 2.650%	- ROP successfully returned to the Samurai market with JPY55bn first –ever zero-coupon bond transaction - The 3-year Samurai tranche was priced at YSO+21bps above benchmark, the tightest spread since ROP's return to the market	- ROP's largest and first triple-tranche euro offering - The EUR2.1bn issuance was comprised of EUR650mn 0.250% 4Y bond, EUR650mn 1.200% 12Y bond, and EUR800mn 1.750% 20Y bond with spread of MS+75bps, MS+105bps, and MS+135bps, respectively	ROP issued a US\$3bn dual tranche global bonds comprised of US\$750mn 10.5-year notes priced at T+60bps (1.95%) and US\$2.25bn 25-year notes priced at 3.25% with a coupon of 3.20%
Mar 2022	Apr 2022	Oct 2022	Jan 2023	
- ROP successfully raised US\$2.25bn first triple tranche Global Bonds, including 25-year notes issued under the Sustainable Finance Framework and that marked the ROP's debut Environmental, Social and Governance (ESG) Global Bonds offering - The global bonds issuance is comprised of US\$500mn 5-year notes priced at T+90bps (3.229%), US\$750mn 10.5-year notes priced at T+125bps (3.556%), and new US\$1bn 25-year sustainability bonds priced at T+50bps (4.200%)	- ROP's first Sustainability samurai bond of JPY70.1bn multi-tranche offering with an ESG label across all four tranches - Priced at 0.76% for 5Y (JPY52bn), 0.95% for 7Y (JPY5bn), 1.22% for 10Y (JPY7.1bn), and 1.83% for 20Y (JPY6bn), with a spread of YMS+60bps, YMS+70bps, YMS+85bps, and YMS+115bps, respectively	- ROP successfully raised US\$2.0bn triple tranche Global Bonds under the new administration, including 25-year sustainability bonds - The offering consisted of US\$500mn 5-year notes priced at T+120bps (5.170%), US\$750mn 10.5-year notes priced at T+185bps (5.609%), and new US\$750mn 25-year sustainability bonds priced at 6.100% with a coupon of 5.950%	- ROP issued US\$3.0bn triple tranche Global Bonds, including a 25-year sustainability notes marking the Republic's fourth G3 ESG bond offering. - The issuance is comprised of US\$500mn 5.5Y bonds priced at T+105bps (4.625%), US\$1.25bn 10Y bonds priced at T+145bps (5.00%), and US\$1.25bn 25Y sustainability bonds priced at T+180.7bps with a coupon of 5.50%	

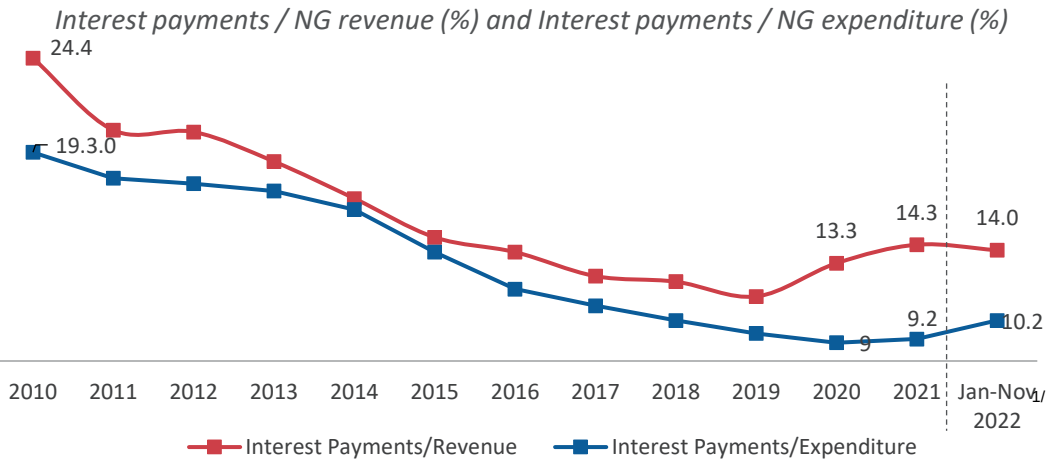
¹At time of issuance

Source: Bureau of the Treasury; Bloomberg L.P.

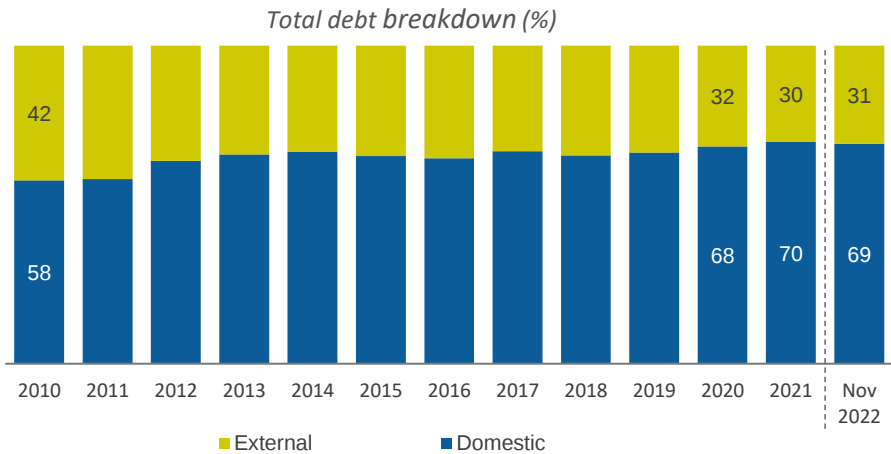
VI. Sound Government Finances

Sustainable Debt Profile Supported by Diversified Sources of Financing

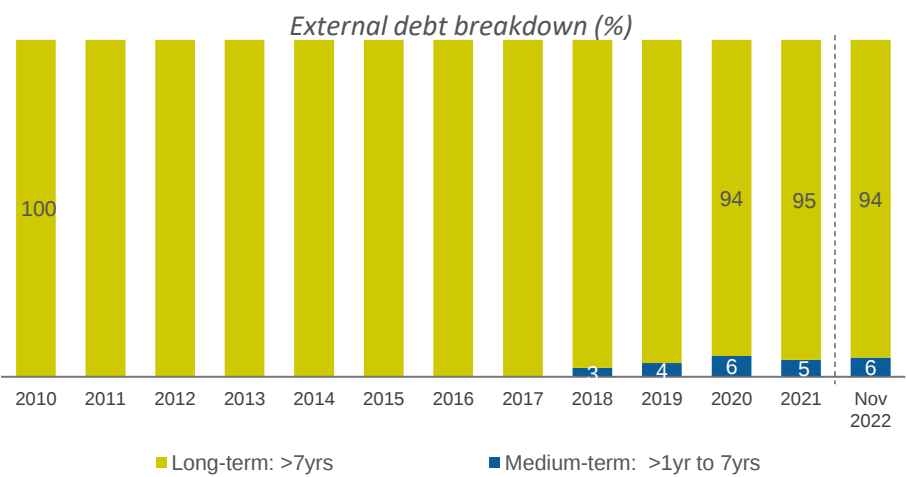
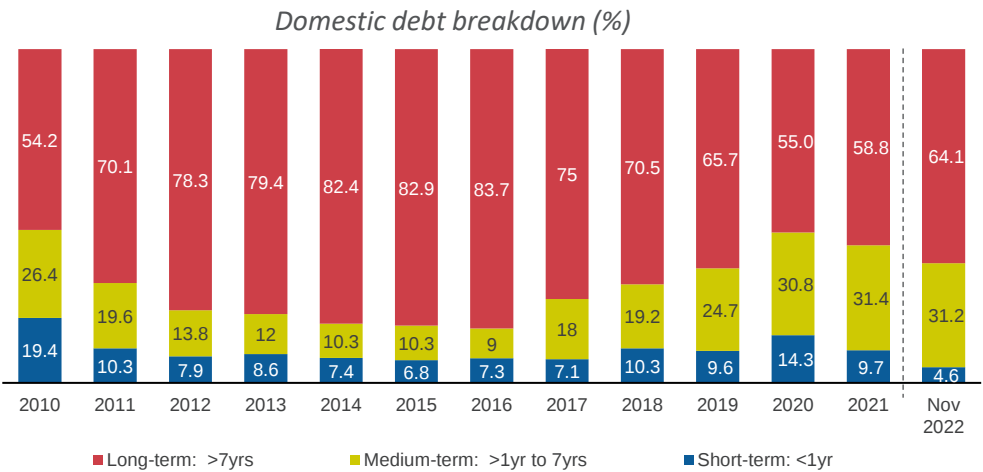
Improved debt affordability resulting from proactive and prudent debt management provides additional fiscal space



Ample domestic liquidity allows ROP to rely on domestic market to fund majority of its requirements while minimizing FX risks



Long-dated debt profile reduces refinancing risk



Unless otherwise indicated, debt charts pertain to National Government (NG) Outstanding debt data available as of end-November 2022
Source: Bureau of the Treasury
1/ Preliminary data for the eleven months ended 30 November 2022

Strong Bias for Domestic Sources of Financing to Minimize FX Risks

Strategic Financing Program									
Particulars	2015	2016	2017	2018	2019	2020	2021 ^{a/}	2022 Program	2023 Program
	(PHP bn)								
Gross Borrowing	609.6	507.0	901.7	897.6	1,015.8	2,652.5	2,549.7	2,211.8	2,207.0
External	189.5	149.5	168.1	303.1	321.9	742.4	568.7	561.5	553.5
Program Loans	72.0	35.6	35.1	80.4	78.2	375.2	166.1	200.9	219.2
Project Loans	28.2	18.8	33.4	34.0	58.0	49.1	110.2	48.5 ^{b/}	69.3 ^{b/}
Bonds and other inflows	89.4	95.1	99.6	188.7	185.7	318.1	292.3	312.0 ^{c/}	265.0
Domestic	420.1	357.5	733.5	594.5	693.8	1,910.1	2010.6	1,650.3	1,653.5
Treasury Bills	-17.3	23.5	26.4	179.9	-8.1	463.3	-153.3	52.0	54.1
Fixed Rate T-bonds	437.4	334.0	707.1	414.5	702.0	1,446.8	2,163.9	1,598.3	1,599.4
Financing Mix (Domestic: External)	69:31	71:29	81:19	66:34	68:32	72:28	78:22	75:25	75:25

Note: Figures may not add up due to rounding off
^{a/} Based on BTr actual data reported in the revised version of Cash Operations Report
^{b/} Based on BTr estimates of disbursements
^{c/} Based on actual peso proceeds of issued bonds and BTr estimate of remaining issuance for 2022
Source: Bureau of the Treasury, DBM BESF 2023

Major Tax Reforms Fund Economic Recovery Programs, Attract Investments

TRAIN and Sin Tax Collections

Tax Measure	FY 2020			FY 2021		
	Revised Program (in PHP bn)	Actual (in PHP bn)	Program vs Actual (in %)	Program (in PHP bn)	Actual (in PHP bn)	Program vs Actual (in %)
TRAIN Law	96.9	105.7	9.0	157.94	171.10	8.3
Sin Tax Laws*	28.8	32.1	11.4	43.11	52.89	22.7

*Republic Act No. 11346 or “Increasing Excise Tax on Tobacco Products, Heated Tobacco Products and Vapor Products” and Republic Act No. 11467 or “Increasing sin taxes (i.e., excise tax on alcohol, heated tobacco products and e- cigarettes) for Universal Health Care (UHC)”

Projects granted with tax incentives by the Fiscal Incentives Review Board

As of 31 October 2022, a total of 16 projects have been granted with tax incentives by the Fiscal Incentives Review Board. The total investment capital for these projects amounted to PHP 411.75bn or equivalent to US\$7.92bn**. The projects granted with tax perks include mass housing, rail operations of subway project, cement manufacturing, domestic Ro-Ro passenger vessel, establishment of connectivity facilities for high-speed broadband services, industrial zone operator with activities in support of exporters, common passive telecommunication infrastructure roll-out, Liquified Natural Gas (LNG) storage and regasification facility, automotive vehicles manufacturing, integrated stand-alone line for the manufacture of reinforcing steel bars, and data center expansion.

**Foreign exchange rate used PHP52.00/US\$1
Source: DOF, Bureau of Internal Revenue, Bureau of Customs

Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act

Largest fiscal stimulus for enterprises in the country’s history

Provides an estimated US\$2bn of tax relief annually to the corporate sector to sustain employment or use for investments

Provides hefty corporate income tax rate cuts

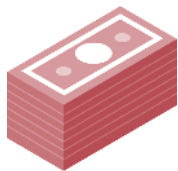
Gives immediate 10 percentage points tax cut for MSMEs (from 30% to 20%) and 5-percentage points reduction for all other corporations (from 30% to 25%)

Provides more flexibility in the grant of fiscal and non-fiscal incentives

Rationalizes fiscal incentives, creating an enhanced incentive package that is performance-based, time-bound, targeted and transparent.

Medium-Term Fiscal Framework and Priority Measures to Enhance Fairness, Efficiency of the Tax System

The Medium-Term Fiscal Framework serves as the blueprint to guide the consolidation process:



Reduce the fiscal deficit



Promote fiscal sustainability



Enable robust economic growth

Priority Measures under the Framework



1. Promote efficient tax administration through digitalization



2. Implement measures that will help tax system catch up in the digital economy



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

- Imposition of tax on single-use plastics
- Study carbon taxation



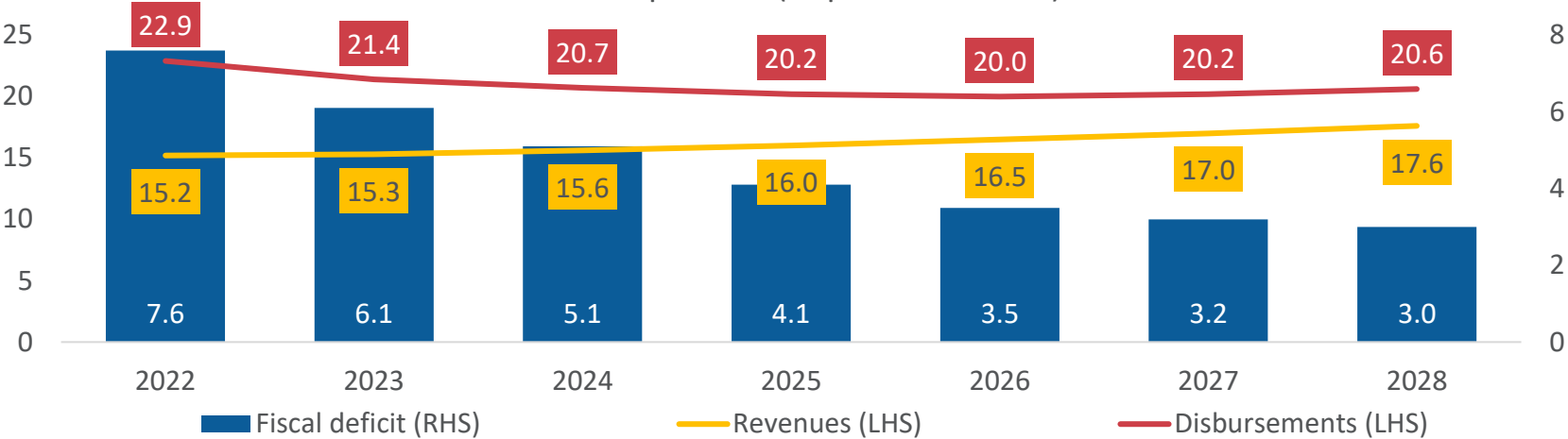
4. Pursue the remaining tax reform packages

- Package 3: Real Property Valuation Reform
- Package 4: Passive Income and Financial Intermediary Taxation Reform (PIFITA)

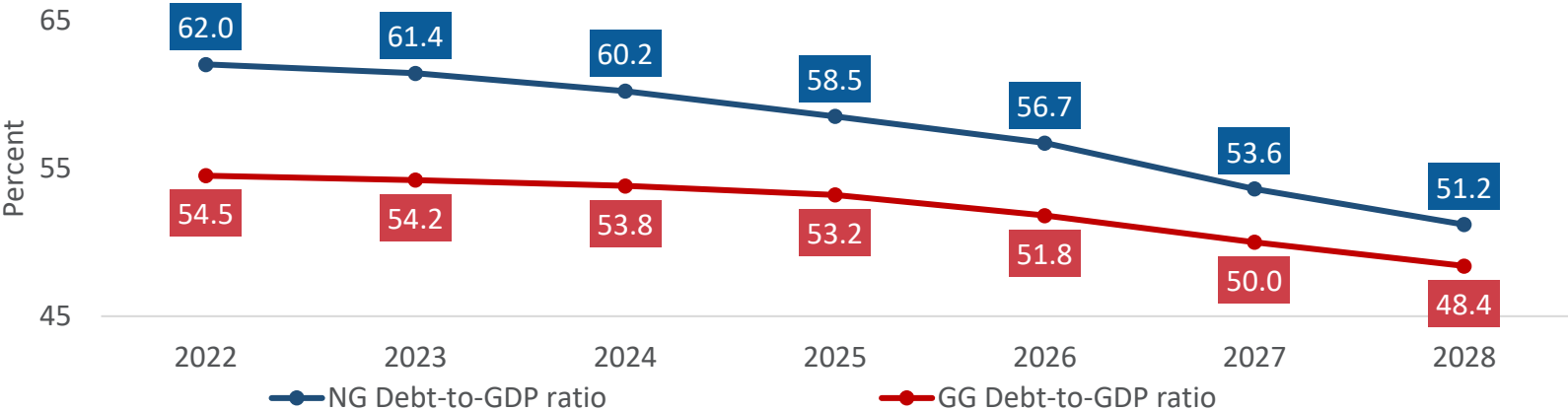
Medium-Term Fiscal Framework and Priority Measures to Enhance Fairness, Efficiency of the Tax System

Medium-Term Fiscal Framework Targets

Fiscal position (as percent of GDP)



Debt-to-GDP ratio



Source: Development Budget Coordination Committee (DBCC) as of 08 July 2022 and BTr submission as of 24 August 2022

VII. Infrastructure Program

Building on a Solid Foundation

The government is committed to continue and further expand the “Build, Build, Build” program

Build, Better, More

Infrastructure investment will be sustained and is targeted to reach 5% to 6% of GDP annually from 2022-2028

“I would like to reiterate the marching order of the President during his State of the Nation Address...the infrastructure development program will be pursued relentlessly” – Sec. Bonoan, DPWH
The Build, Better, More program will help ensure the country’s sustainable, robust, and inclusive growth.

Infrastructure programs/activities/projects (PAPs)^{1/} (PHP6.7tn)
112

Infrastructure Flagship Projects ^{2/} (IFP) (PHP5.0tn)

Status of IFP Implementation^{3/}

8 completed (PHP55.4bn)

4 Inaugurated (partially open to traffic/operational) (PHP69.1bn)

10 for completion by December 2022 (PHP73.2bn)

90 for completion by 2023 and beyond (PHP4,842.4bn)

- Increased infrastructure investment and efficiency in budget utilization
 - 2021: actual infrastructure disbursements PHP1,123.6bn (5.8% of GDP), 29.2% higher y-o-y
 - Jan-Oct 2022: PHP1,004.5bn, 13.6% higher y-o-y
 - 100% utilization rate of cash allocations by DPWH and DOTr as of end Q3 2022

^{1/} Under Chapter 19 of the 2017-2022 Public Investment Program (PIP) ; updated as of 20 December 2019

^{2/} In May 2021, the list of IFPs was recalibrated to prioritize projects such as digital technology, health infrastructure, and flood control projects, among others. The revised list does not include completed projects that were part of previous lists of IFPs approved in 2017, 2019, and 2020. Total amount is updated based on NEDA inputs as of June 2022.

^{3/} As of June 2022 (NEDA)

^{4/} Infrastructure figures for 2001-2018 are obligation-based; 2019 onwards are cash-based.

^{5/} Disbursement basis, the government transitioned to cash-based budgeting starting FY 2019

^{6/} Infrastructure spending program based on 182nd Development Budget Coordination Committee (DBCC) Meeting on 5 December 2022

Source: NEDA, DBM, DPWH, DOTr

Tangible results show the government’s commitment to upgrade the country’s infrastructure network

No. of completed projects under the Duterte Administration



250

Airports



7,270

Bridges



600

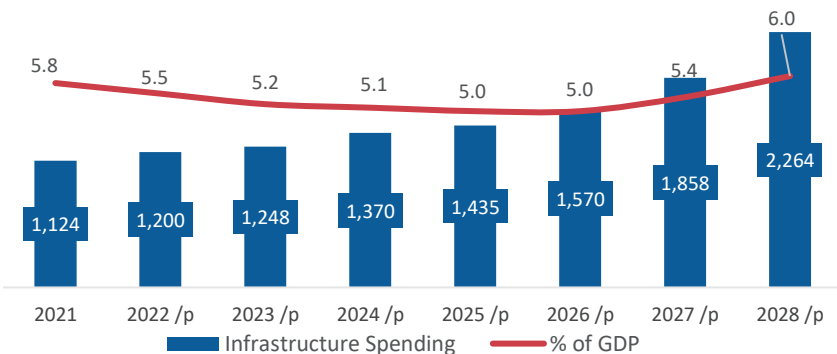
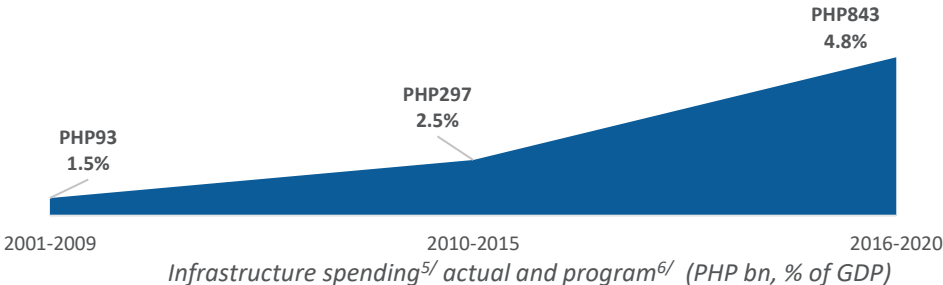
Commercial, Social, and Tourism Ports projects



42,108

Kilometers of Roads

Infrastructure spending^{4/} (average in PHP bn, % of GDP)



VII. Infrastructure Program

Forging Stronger Partnerships with the Private Sector

Broader private sector participation

Status of PPP projects as of 31 December 2022

In recognition of the tighter fiscal space, the government will encourage more **Public Private Partnerships (PPPs)** for infrastructure development

“Public Private Partnerships or PPPs hold great potential for that expansion, for infrastructure development and for innovation.” – President Ferdinand Marcos, Jr.

- One of the priority bills mentioned by President Marcos, Jr. during his first SONA is the amendment of Republic Act No. 6957 or the Build-Operate-Transfer Law in order to create a “more competitive and enabling environment” for PPP.

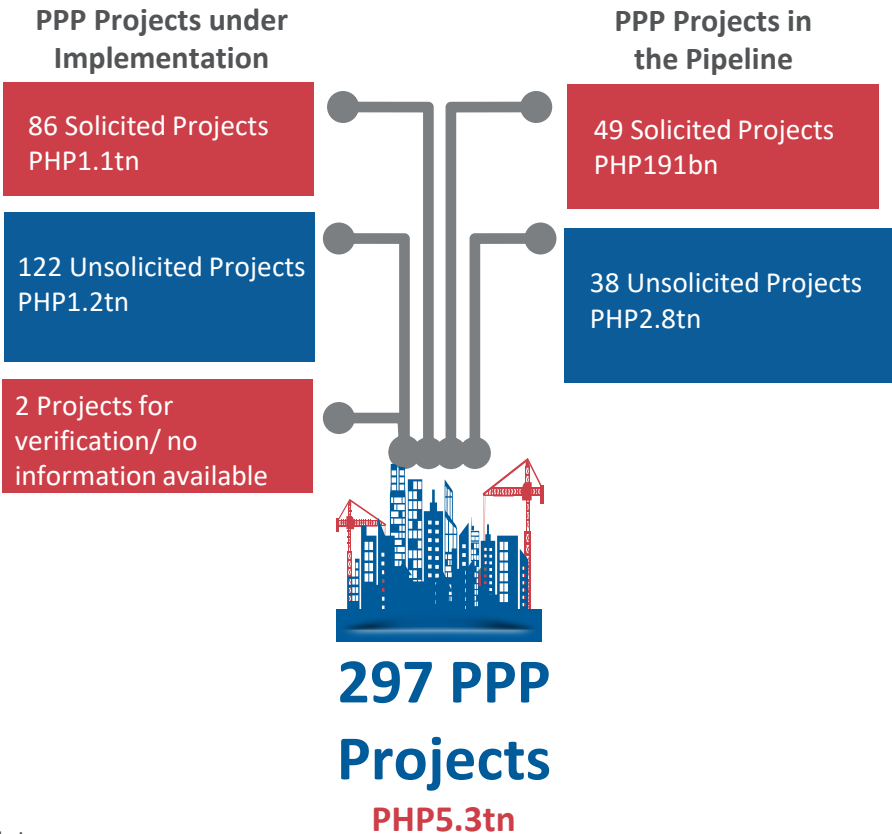
Revised 2022 IRR of the BOT Law includes:

A. Reforms that address stakeholder concerns on the financial viability and bankability of PPP projects

- Provided a fairer definition of **material adverse government action (MAGA)**
- Provided that ICC guidelines shall determine a methodology to calculate the **Reasonable Rate of Return**
- Reinstituted the **tariff setting and adjustment regime** of the 2012 IRR
- Deleted clause prohibiting arbitration** arising from regulatory acts and decisions

B. Reforms that address concerns about potential delays due to extra steps, rigid process, or ambiguous provisions

- Provided flexibility in **setting the termination payment regime** of a project
- Clarified the **definition of Direct Government Subsidy and the applicable caps**
- Clarified the provision on **independent consultants**
- Required only the disclosure (not consent) of **loan or financing documents**



Notes:

- This list includes only those projects where the PPP Center is involved in either the development, appraisal, procurement or implementation, and those projects not belonging to the former but which the PPP Center is monitoring.
- Pipeline refers to projects under development, or for approval, or for procurement.

Vision 2040: Building a Sustainable and Inclusive Future for Filipinos

Environmental, social, and governance considerations remain at the front and center of the Philippines’ medium-term development plan

The Strategic Framework of the Updated Philippine Development Plan forms a solid bedrock that promotes increased ESG standards

Enhancing social fabric; regaining people’s trust in public institutions and cultivating trust in fellow Filipinos

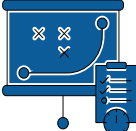


Inequality-reducing transformation



Increasing growth potential; maintaining macroeconomic stability, putting in place a strategic trade and fiscal policy, and enhancing access to financial services

Pursuing a Climate Smart and Climate Resilient Philippines by 2050

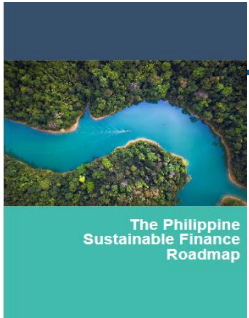
-  Introduce risk-based budgeting and fiscal risk monitoring and increase public expenditure on climate change adaptation and mitigation
-  Strengthen market for insurance against catastrophe; protect farmers against climate extremes by reforming agricultural insurance; and implement public asset insurance
-  Expand green and blue financing to a broader set of businesses
-  Introduce carbon pricing mechanisms in the medium term
-  Expedite the operationalization of the Green Jobs Act and its IRR by establishing the green jobs certification system and incentive schemes, and developing the green work force with skills accreditation
-  Implement the Philippine Action Plan for Sustainable Consumption and Production

Commitment Towards Climate, and Disaster-Resilient, Low Carbon Economy

The government commits to strengthen global effort to fight the climate crisis



The country submitted its first official Nationally Determined Contribution (NDC) to the United Nations Framework Convention on Climate Change (UNFCCC), which sets a 75-percent greenhouse gas (GHG) emission reduction and avoidance target by 2030.



In October 2021, the Philippines issued the Sustainable Finance Roadmap and Guiding Principles, which is designed to lay out the high-level action plans of the whole of government to promote sustainable finance.



The Philippine government has prioritized initiatives to help make communities safer and more resilient to the impacts of climate change and natural disasters.

Enabling laws and programs

- Climate Change Act of 2009 (RA No. 9729)
- RA No. 10174, amending RA 9729, establishing the People’s Survival Fund
- Energy Efficiency and Conservation Act of 2019.
- Adoption of National Framework Strategy on Climate Change
- Concurrence of Senate of the instrument signifying the Philippines’ accession to the Paris Agreement
- Embodied policies on building resiliency in the Philippine Development Plan (PDP) 2017-2022
- Green Jobs Act (RA No. 10771)
- Department of Human Settlements and Urban Development Act (RA No. 11201)

Access to climate financing to help mitigate the impact of climate change on government’s balance sheet

US\$570.9mn

Total funding support that ROP accessed from the Global Environment Facility – covering 110 projects since 1991 as of October 2020.

PHP453.11bn

Climate change adaptation and mitigation expenditure under National Expenditure Program FY 2023

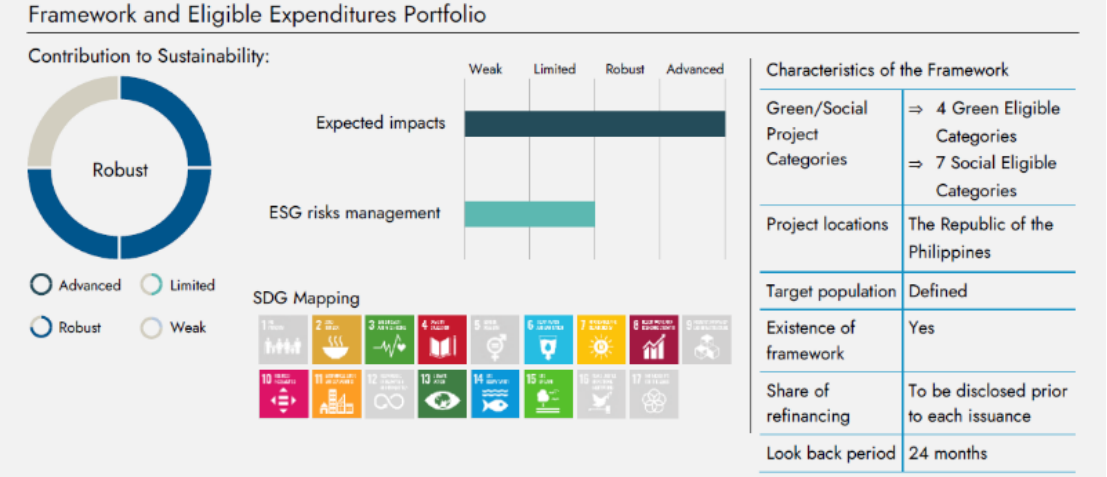
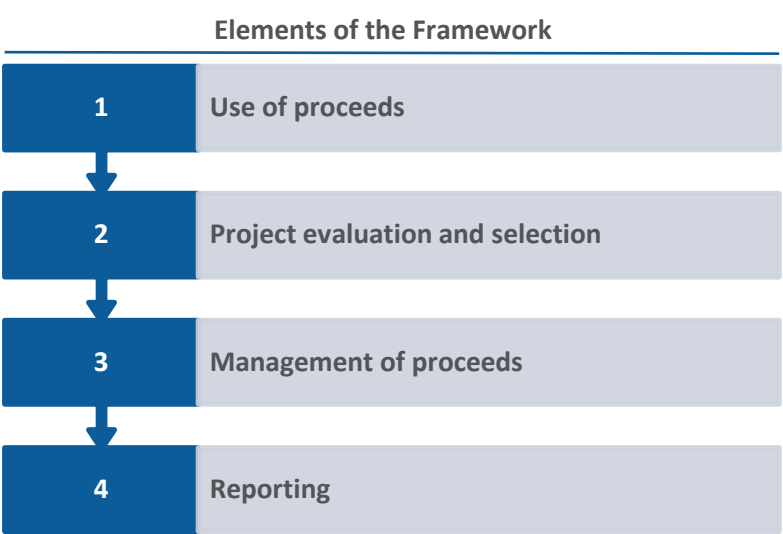
Source: DOF, Climate Change Commission, United Nations Framework Convention on Climate Change



VIII. Environmental, Social, and Governance (ESG)

Sustainable Finance Framework

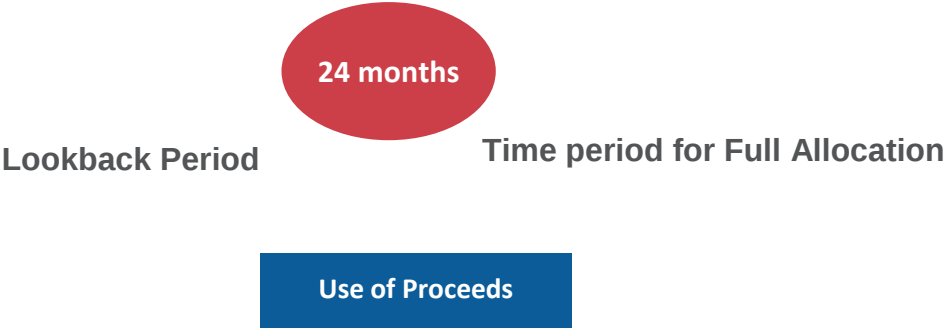
- The ROP’s Sustainable Finance Framework, issued in January 2022, supports its sustainability commitments, and lays out how it will raise Green, Social or Sustainability Bonds, Loans and other debt instruments.
- The Sustainable Financing Instruments will fund Eligible Social Projects and Eligible Green Projects conforming to the sustainable finance principles: ICMA Green Bond Principles 2021, Social Bond Principles 2021 and Sustainability Bond Guidelines 2021; LMA Green Loan Principles 2021, Green Bond Principles 2021; ASEAN Sustainability Bond Standards 2018



Second Party Opinion

According to a Second Party Opinion (SPO), the Philippines’s Sustainable Finance Framework and Eligible Expenditures Portfolio are aligned with the four core components of Green Bond Principles 2021 (“GBP”), Social Bond Principles 2021 (“SBP”), Green Loan Principles 2021 (“GLP”) and Social Loan Principles 2021 (“SLP”).

Source: Republic of Philippines - Sustainable Finance Framework, Second Party Opinion on the sustainability of the Republic of the Philippine’s Sustainable Framework (Vigeo Eiris)



VIII. Environmental, Social, and Governance (ESG)

Advancing the Philippines’ Sustainable Finance Agenda

Philippine Central Bank/Bangko Sentral ng Pilipinas’ (BSP) Approach and Initiatives

- **Enabling Regulations:** Sustainable Finance Framework or Circular No. 1085 in April 2020 on sustainability principles in corporate and risk governance; credit risk management; operational risk management. Local banks are given a 3-year transition period to reorient their strategies and operations towards sustainable finance initiatives including incentivizing loans for borrowers who adhere to environmental principles
- **Green Force:** A BSP collaboration with the Department of Finance and other key agencies to facilitate mobilization of funds toward green and sustainable projects, development of principles-based taxonomy and oversee the implementation of the Sustainable Finance Roadmap.
- Sustainable finance initiatives in the financial system: 1) Conducts capacity building and awareness for supervised financial institutions and BSP supervisors; 2) Issuance of enabling ESG-related regulations; 3) Launch of the Sustainable Central Banking Program internally; and 4) Issued the guidelines on the integration of sustainability principles in investment activities of banks. The BSP launched its 11-point Sustainable Central Banking Strategy on 22 December 2022 to implement the initiatives under the program
- BSP is now a member of the Network for Greening the Financial System (NGFS) to enhance the role of financial sector in managing climate and environment-related risks and mobilize capital to support the transition towards a sustainable economy

PH Compliant with the ASEAN Green Bonds Standards for Eligibility of Green Projects

- Securities and Exchange Commission approved the “Guidelines on the Issuance of Green Bonds Under the ASEAN Green Bonds Standards” to enable local issuers to tap into the global green bond market. Eligible projects are renewable energy, pollution prevention and control, environmentally-sustainable management of natural resources and land use, clean transportation, climate change adaptation and green buildings.
- BSP’s green bond portfolio amounts to US\$550mn invested in the Bank for International Settlements’ (BIS) first Green Bond Fund (BISP G1) and Asian Green Bond Fund (BISP G3) to support green finance across Asia-Pacific region, as well as diversify the gross international reserves.

Selected Philippine Corporates’ Green Bond Issuances

Arthaland Corp. – Feb 2020	AC Energy - July 2020	Manila Water - July 2020	AC Energy - Nov 2020	Energy Development Corp. – Jun 2021	Solar Philippines Tarlac Corp. – Nov 2021	BDO Unibank Corp. – Jan 2022	RCBC – Feb 2022	ACEN – Sep 2022
▪ PHP3bn ASEAN Green Bonds	▪ US\$60mn for renewable investments in transition to low carbon portfolio	▪ US\$500mn single largest green, social bond issued by a private water utility in Asia	▪ US\$300mn fixed-for-life green perpetual bonds	▪ PHP5bn 3 and 5 years Fixed Rate ASEAN Green Bonds for the expansion of Mindanao 3 Binary Project and geothermal projects	▪ PHP4.2bn green bond issuance to refinance a PHP2.2bn loan for the construction and expansion of solar plant	▪ PHP52.7bn Fixed-Rate ASEAN sustainability bonds	▪ PHP14.8bn Green, Fixed Rate ASEAN Sustainability bonds	▪ PHP10.0bn maiden peso-denominated ASEAN green bonds

- Green Financing Program by the Development Bank of the Philippines provides financing and technical assistance to strategic sectors, industries, and local government in adopting environment-friendly processes

Source: BSP, Securities and Exchange Commission, DOF, various sources

VIII. Environmental, Social, and Governance (ESG)

The Marcos Administration’s Legislative Agenda to Further Strengthen Institutional Settings

The Legislative-Executive Development Advisory Council (LEDAC) pushes for 32 priority bills

Health and Social Welfare



Governance and National Security



- *The Establishment of Regional Specialty Hospitals*
- *The Magna Carta of Filipino Seafarers*
- *Providing Free Legal Assistance for Military and Uniformed Personnel*
- *The Magna Carta of Barangay Health Workers*
- *Medical Reserve Corps Bill*
- *National Disease Prevention Management Authority Bill*
- *Virology Institute of the Philippines Bill*
- *Unified System of Separation, Retirement and Pension Bill*

- *Establishing the Negros Island Region*
- *The New Philippine Passport Act*
- *The Creation of the Eastern Visayas Development Authority*
- *E-Governance Act*
- *E-Government Act*
- *Department of Water Resources Bill*
- *Mandatory Reserve Officers’ Training Corps (ROTC) and National Service Training Program*
- *Budget Modernization Bill*
- *National Government Rightsizing Program*
- *National Defense Act*
- *Barangay and Sangguniang Kabataan Elections (signed into law)*

Trade and Industry



Environment and Agriculture



- *The Apprenticeship Act*
- *The Creation of the Leyte Ecological Industrial Zone, and*
- *Valuation Reform Bill*
- *Passive Income and Financial Intermediary Taxation Act*
- *Internet Transaction Act*
- *Government Financial Institutions Unified Initiatives to Distressed Enterprises for Economic Recovery (GUIDE) Bill*
- *Amendments to the Electric Power Industry Reform Act*
- *Amendments to the Build-Operate-Transfer Law*
- *SIM Registration Act (signed into law)*

- *Waste-to-Energy Bill*
- *Enactment of and Enabling Law for the Natural Gas Industry*
- *Condonation of Unpaid Amortization and Interests of Loans of Agrarian Reform Beneficiaries*
- *National Land Use Act*
- *Department of Water Resources Bill*

Source: House of Representatives’ official website—
<https://www.congress.gov.ph>

Sound Fundamentals Anchor Firm Economic Recovery

Particulars	Actual		Projections						
	2021	2022	2022	2023	2024	2025	2026	2027	2028
Real GDP Growth (%)	5.6	7.6 (Q3) 7.7 (Jan-Sep)	6.5 – 7.5	6.0 – 7.0	6.5 – 8.0	6.5 – 8.0	6.5 – 8.0	6.5 – 8.0	6.5 – 8.0
Inflation Rate (%)*	3.9	5.8	5.8	2.5-4.5	2.0-4.0	2.0-4.0	2.0-4.0	2.0-4.0	2.0-4.0
Growth of goods export (%)**	12.5	5.6 (Jan-Sep)	4.0	3.0	6.0	6.0	6.0	6.0	6.0
Growth of goods import (%)**	30.5	26.1 (Jan-Sep)	20.0	4.0	8.0	8.0	8.0	8.0	8.0
OF Cash Remittances, Growth Rate (%)**	5.1	3.3 (Jan-Nov)	4.0	4.0	N/A	N/A	N/A	N/A	N/A
Net Foreign Direct Investments (US\$ bn)**	12.4	7.6 (Jan-Oct)	8.5	11.0	N/A	N/A	N/A	N/A	N/A
Current Account Balance (% of GDP)**	-1.5	-6.2 (Jan-Sep)	-5.1	-4.7	N/A	N/A	N/A	N/A	N/A

Source: Medium-Term Macroeconomic Assumptions and Fiscal Program for FY 2023-2028, Development Budget Coordination Committee (DBCC) approved on 5 December 2022.

*Inflation rate targets were approved in the DBCC meeting on 5 December 2022.

**Projections approved by Monetary Board on 9 December 2022.

N/A – Not available

Absolute Majority Win Gives the Marcos Administration Strong Mandate to Push Further Game-Changing Reforms

- *Record-high voter turnout reached 83.07% of more than 65 million registered voters.*
- *Ferdinand Marcos, Jr. garnered 31mn votes, or 58.7% of the total votes cast.*
- *His running-mate, Sara Duterte, daughter of former President Rodrigo Duterte, obtained 32mn votes, or 61.53% of the total votes cast.*

Official results based on 171 of 173 certificates of canvass as of 25 May 2022					
Presidential Candidate	Votes	% Share	Vice Presidential Candidate	Votes	% Share
Ferdinand Marcos, Jr.	31,629,783	58.77	Sara Duterte	32,208,417	61.53
Leni Robredo	15,035,773	27.94	Kiko Pangilinan	9,329, 207	17.82
Manny Pacquiao	3,663,113	6.81	Vicente Tito Sotto	8,251,267	15.76
Isko Moreno Domagoso	1,933,909	3.59	Doc Willie Ong	1,878,531	3.59
Panfilo Lacson	892,375	1.66	Lito Atienza	270,381	0.52

President Ferdinand Romualdez Marcos, Jr.

Ferdinand Romualdez Marcos, Jr., popularly known as Bongbong, served as senator of the Philippines, governor of Ilocos Norte, and representative of 2nd District of Ilocos Norte.

Born on 13 September 1957, Marcos Jr. is the second child of former Philippine President Ferdinand Edralin Marcos and former Congresswoman Imelda Romualdez Marcos. He is married to Louise Araneta-Marcos with whom he has three sons: Ferdinand Alexander, Joseph Simon, and William Vincent.

Marcos Jr.'s message during his presidential campaign centered on unity. He is an advocate of renewable energy and has called his brand of governance as forward-thinking.



Sources: Congress, official websites of the Office of the Press Secretary and President Marcos Jr.

X. The Marcos Administration's Economic Team

Seasoned Technocrats, Professionals to Steer Economic Transformation

Meet the select members of the Marcos Administration



Benjamin E. Diokno
Finance

Former Central Bank (BSP) Governor, former Budget Secretary under Estrada and Duterte administrations



Felipe M. Medalla
Bangko Sentral ng Pilipinas

Monetary Board Member since 2011, former socio-economic planning secretary, professor of economics



Manuel M. Bonoan
Public Works

Former CEO of SMC Tollways, former Public Works Undersecretary



Alfredo E. Pascual
Trade and Industry

Former Head of Management Association of the Philippines, former state university (UP) president



Christina Garcia Frasco
Tourism

Former Municipal Mayor (Liloan, Cebu), lawyer



Raphael P.M. Lotilla
Energy

Former Energy secretary under Arroyo administration, state university (UP) law professor



Jaime J. Bautista
Transportation

Former executive of Philippine Airlines, businessman



Arsenio M. Balisacan
Socioeconomic Planning

Former anti-trust chief, former socioeconomic planning secretary under B. Aquino administration



Amenah F. Pangandaman
Budget and Management

Former BSP Assistant Governor, former DBM Undersecretary and Assistant Secretary



Ivan John E. Uy
Information and Communications Technology

Former chair of then Commission on Information and Communications Technology

Sources: CVs of Cabinet members

Promoting the Philippine economy at home and abroad

The IRG undertakes a range of initiatives to build awareness among domestic and international investment audiences on the Government's economic reform program, promote specific investment opportunities in the Philippines, and facilitate information exchange and dialogue between the Government's key economic policy decision-makers and domestic/international investors. These initiatives include:

- Regular Economic Briefings to update the business community, media, and industry organizations on the country's economic performance
- Investor Roadshows to bring the Government's resilient economic performance record, commitment to sound economic management, and responsible reform to members of the international financial community
- Media Briefings to raise awareness on the Government's progress in economic reforms and plans for ongoing reforms
- Government Policy Roadshows to increase the business community's understanding of government policy measures to generate support for the policy implementation process
- Investor Teleconferences to provide timely updates on key economic performance indicators
- E-mail service to keep investors and other investors abreast of data releases on a regular basis
- An English Language Microsite, <https://www.bsp.gov.ph/Pages/IRO.aspx>, to provide a wide range of easily accessible information about the Philippines' economic performance and the government's economic policies

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