

**PRESIDENT FERDINAND ROMUALDEZ MARCOS JR.'s
SPEECH AT THE VIN D' HONNEUR**

Ceremonial Hall, Malacañan Palace

January 11, 2024

[00:00:03]

Thank you.

Allow me to greet some of our distinguished guests who have come, not necessarily from the Diplomatic Corps. We have the Senate President, Senate President Migz Zubiri; [applause] arm in arm with our Speaker, Speaker Martin Romualdez; [applause] the Foreign Affairs Secretary, Secretary Ricky Manalo; [applause] of course, the Dean of the Diplomatic Corps and Apostolic Nuncio to the Philippines, the Most Reverend Archbishop Charles John Brown; [applause] all our excellencies of the Diplomatic Corps; Executive Secretary Lucas Bersamin. Of course, I must complete my greetings by greeting the First Lady, First Lady Lisa Araneta Marcos. [applause] I'm jealous, you're getting a bigger applause than I am. The fellow workers in government; other distinguished guests who have joined us today; ladies and gentlemen, good evening.

It's a pleasure to see you all and to once again host the distinguished members of the Diplomatic Corps as we brace for yet what I'm sure will be another full year of bilateral engagements and meaningful partnerships.

Today's gathering is auspicious as we welcome new members of the Diplomatic Corps to the Philippines. We have His Excellency the Ambassador of Timor-Leste, His Excellency the Ambassador of Vietnam, our ASEAN brothers who have recently presented their credentials to me here in the palace.

On this occasion, we also recall our good friends who already ended their tour of duty in the Philippines last year. I must say that things that we have achieved and accomplished in our official visits to your different countries over the years would not have been realized, of course, without the assistance of concerned members of the Diplomatic Corps in coordinating, making sure that these foreign trips push through and are able to create new opportunities for Filipinos and for your countries in the mid and in the long term.

Equally important were our inbound missions and trips that you have arranged for us or visiting dignitaries that rekindled our relations on many important key areas. I am proud to have closely worked with many of you on many initiatives

and endeavors since I assumed the Presidency in the middle of 2022. I hope that we will continue to serve as able agents of our respective governments and countries in furthering the breadth and depth of our bilateral ties as well as in exploring collaboration in regional and multilateral fronts.

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Excellencies, ladies and gentlemen, the new year beacons a fresh start for all of us in so many respects and at so many levels. For the Philippines, the new year or January is not only the start of our year, it is also the symbolic renewal of our social contract to our people and our commitment and obligation as a responsible member of the international community.

I am proud to take on the challenging task entrusted to me by our people in relation to tackling concerns of poverty, food security, peace and order, health, jobs, livelihood. This we hope to address with the support of various partners and stakeholders. I continue to enjoin the Diplomatic Corps to work closely with us in identifying areas where we can pursue joint and collective endeavors and initiatives.

It is with confidence that I announce that the Philippines has --- I could say, gotten back on its feet from the reeling effect of the pandemic and the subsequent shocks that we suffered from the Ukraine war and now from the conflict in the Middle East. We have since turned the corner and are now back in business, eager to do more with your respective governments and business sectors. Our economy has grown by a good amount and we still don't have the final numbers, but in the last quarter, in the third quarter, rather, of last year, we grew by 6.1%.

The government's catch-up spending and expenditures in the last quarter will help achieve the growth target of 6 to 7% for 2023. I say that with crossed fingers and knocking on wood. We have continued to manage overall inflation at 3.9% in December from 8.3% in 2023, bringing the year-to-date overall inflation to 6%, still a little high, but hopefully moving in the correct direction.

Our labor force survey reveals that the unemployment rate in November of last year declined to 3.6%, lower than the unemployment rate of 4.2% in October of 2023 and November of 2022. Underemployment likewise dropped from 11.7% in November to 11.7% in November from 14.4% in the same period last year --- the year before, rather.

The Philippines is touted to become one of the fastest-growing economies among major Asian countries in 2023, as forecasted by multilateral organizations such as the ADB, the ASEAN Plus 3, Economic Research Office, the World Bank and the IMF.

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Cognizant that this journey ahead is without impediment, our plans for the future are based on sound economic policies that take into account realistic assumptions in anticipation of continuing global shocks arising from geopolitical tensions and climate change, amongst other risk factors. While we continue to strive promoting our bilateral ties, we cannot simply brush aside important global developments that affect all of us. After all, we belong to one single community of nations.

Amidst geopolitical difficulties, it is our earnest hope that countries will find sincere motivation to work together and tap the power of the collective in finding ways to solve political conflict, to achieve peace and prosperity for all. It goes without saying that our bilateral relations are not a one-way street. You may always count on the Philippines, whenever the situations call for it, to work with your countries on consequential global issues of mutual interest and mutual concern. The Philippines' independent foreign policy has allowed us flexibility to do that.

As a constitutional mandate, it is incumbent upon us to keep the independence of our foreign policy as we shape it to be more responsive to existing and evolving geopolitical realities. Philippine foreign policy is not riveted to the strategic competition of powers in the geopolitical sphere, but we rather operate and thrive in a complex web of interactions with various international actors, your countries you represent here today included. Our foreign policy has always been to encourage peace and to foster cooperation. Our national interests can only be achieved by establishing partnerships with countries based on common understanding, cooperation and mutual benefit.

With much enthusiasm for the future, may I invite everyone to join me in a toast.

To everyone's good health and long life, to lasting and deepening friendships between our countries and our peoples for the coming year and for many, many, many years to come.

Cheers. Happy New Year.

[00:08:59]

Crowd: Cheers! Mabuhay! [applause]
