

**PRESIDENT FERDINAND ROMUALDEZ MARCOS JR.'s
SPEECH AT THE INAUGURATION OF THE EXPANDED PETROCHEMICALS
MANUFACTURING COMPLEX OF JG SUMMIT OLEFINS CORPORATION**

Barangay Simlong, Batangas City
January 19, 2024

[00:00:00]

Representative of the 5th District of Batangas, Representative Mario Vittorio Mariño; of course, our good friend, Batangas Governor Dodong Mandanas; Batangas City Mayor Beverly Rose Dimacuha Mariño; and all the other elected officials who are joining us here today at this very important, very important event.

Mr. James Go, the Chairman of JG Summit Holdings Inc., who kept the flame alive for 26 years until now we are here. We have arrived to this day having brave all of the difficulties and the crises not only here in the Philippines, but in the world --- in the world stage. Your achievement here is a remarkable one.

And of course, Mr. Lance Gokongwei, the President and CEO of JG Summit Holdings Incorporated, who has continued to live the dream of his father of bringing this very large, very difficult, very complex project to fruition.

The officials and employees of JG Summit Olefins Corporation led by President and CEO, Mr. Arnel Santos, who, I think demonstrates the best in Filipino as he has already made --- he had already made a name for himself in his professional life all over the world. And yet pinag-uusapan namin ni Lance, sabi ko “Good na siya eh. He was okay already. He had a very comfortable life, but he chose, nevertheless, to come in and take on this challenge and really to help build up Filipino manufacturing.” And for that, we are very grateful [applause]. Other distinguished guests, ladies and gentlemen. Good morning.

And I thank you for this opportunity to personally validate if the policies that we have instituted do, in fact, spur investments and do work on the ground. So let me hand out a quick analysis.

This impressive complex is proof of concept that that idea, that that principle, that that concept does, in fact, succeed.

[00:02:39]

What you have built here is more than a cutting-edge technology. It is a testament to Filipino skill, a proof of business confidence, an example of manufacturing resurgence and a realization of the vision of a great Filipino industrialist, the patriot John Gokongwei.

His is a story of guts and grit for the ages. We are all familiar with his rise from very humble beginnings to what now we see as these grand projects of national importance. Losing his father and their fortune early in life, he rode a bicycle to peddle wares to support his family.

From thereon, he never stopped venturing to new frontiers, combining audacity with acumen to launch great products that capture Filipino hearts and, in the process, generated profit with honor.

Long before it was coined, Mr. John practiced Build, Better, More and JG Summit's extensive portfolio attests to how expansive his optimism was: from planes to airlines to chemicals, from housing to hotels, from fish crackers to Naphtha crackers.

Sabi nga ni Lance, hindi pinipili iyong madali; naghahanap ng mahirap na gagawin. Kaya siguro iyong pagka challenge sa kanya kaya tayo nagkaroon ng ganito. Napakalaking tulong sa manufacturing ng ating bansa.

So, it gives me tremendous hope that Mr. John's strong belief in the Filipino and his abiding faith in our country are the same forces that drive the worthy stewards of his legacy to never stop making the lives of Filipino people better.

Tulad na lang po ng complex na ito. What it produces ends up in the packaging of the food we eat, in the clothes that we wear, in the appliances in our homes, in the cars that we drive and in the electronic devices that we use to chronicle our daily lives.

It is an upstream industry that feeds many enterprises and supplies many other manufacturing concerns. It is among the linchpins of our industrialization, a vital link in moving up the value chain, and guarantees the supply of a critical production ingredient.

It is directly and indirectly employing 6,200 individuals. You are a major contributor to an industry that is forecasted to enrich our economy by 215 billion pesos next year.

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As we inaugurate this complex, I cannot help but link its significance to two individuals whom I inducted into office just two days ago. First, is the son of

Batangas, former congressman and now Secretary, Ralph Recto, who has joined us in the Cabinet as the Secretary of Finance.

And second, is a valuable member of the hardworking Gokongwei clan, Secretary Deck Go, who is now the Special Assistant for Investment and Economic Affairs. They will do, but on a macro scale, what this multi-billion peso complex has been doing: generate jobs, grow the economy, raise revenues, attract investors and unleash opportunities that will result in common prosperity.

At this point, I must apologize, I suppose, to the Gokongwei Group for taking away and pirating their --- headhunting some of their best talent.

Together with the rest of the economic team, they will continue to create a climate that propels economic growth, boosts incentives, promotes ease of doing business and funds high-impact infrastructure.

The bottom line of their assigned mission is this: To reduce red tape that chokes industry and innovation and replace it with a red carpet that ushers in capital, foreign and domestic and provides the path towards progress. This is the government's mandatory equity to provide participation in national growth.

It is my firm belief that the government should not be a yoke on the back of business, like taxing them heavily and tightly regulating their growth, making the ease of doing business a sticking point for possible investors.

This complex is more than an engineering marvel; it is one that is imbued with a national mission. It is a key plank in the manufacturing renaissance that will revitalize domestic industry and scale up competitiveness --- as what our Philippine Development Plan envisions.

To all the men and women, scientists and engineers, who keep this complex running, thank you for your labor, your hard work in pursuing this national mission.

To the people of Batangas, an economic powerhouse in itself, thank you for hosting this critical enterprise, which you support by supplying the workforce that it needs and providing the local government support which is essential to the success of such large projects.

And, of course, to the Gokongweis, kindly receive the gratitude of your countrymen for your continuous big and bold investments that uplift the lives of our people, that raise our global business appeal, that hoist us as an FDI destination and boost confidence in our economy.

Once again, a very, very warm congratulations on the establishment of JG Summit's Expanded Petrochemicals Manufacturing Complex!

Maraming salamat. Mabuhay kayong lahat! Magandang umaga po sa inyong lahat. [applause]

[00:08:49]
