

**PRESIDENT FERDINAND ROMUALDEZ MARCOS JR.'s
SPEECH AT THE PHILIPPINE BUSINESS FORUM**

Royal Berkshire Hall, Brunei Darussalam

May 29, 2024

[00:00:01]

Thank you to our Trade Secretary, Secretary Fred Pascual.

Please take your seats.

With us today is the House Speaker of the House of Representatives, Speaker Martin Romualdez; the other members of the Cabinet who have been introduced earlier to the audience here this morning; ladies and gentlemen; my fellow workers in government; distinguished guests; our most valuable partners in the private sector whom we have considered to be equal partner in the transformation of the economy of the Philippines; ladies and gentlemen, good morning.

The Philippines and Brunei share a deep connection, built on a shared passion and a commitment to regional growth. We have witnessed this spirit throughout the presentations that we have heard today, from the insights of our esteemed Bruneian executives, to the groundbreaking Memorandum of Understanding signed by the ASEAN Business Advisory Council – Philippines and Brunei, and the National Chamber of Commerce and Industry of Brunei Darussalam and the Philippine Chamber of Commerce and Industry.

This year marks four decades of diplomatic relations between the Philippines and Brunei Darussalam, a testament to our enduring partnership. We reaffirm today our unwavering commitment to regional economic integration on multiple fronts.

Our shared passions are exemplified by Jollibee, a Philippine company with a remarkable success story in Brunei. Their [19] *[sic]* Halal-certified outlets,

established since 1987, reflect the Bruneians' appreciation for Filipino brands. This forum is a platform to further strengthen business ties and foster economic growth within the ASEAN nations.

[00:02:11]

I am delighted to share the positive developments from the Philippines and to discuss how we can advance and strengthen our collaboration with Brunei, leveraging the benefits of our partnership through ASEAN, the Regional Comprehensive Economic Partnership Agreement or RCEP, and the Brunei Darussalam-Indonesia-Malaysia-Philippines East ASEAN Growth Area, BIMP-EAGA, for a prosperous shared future.

We see incredible potential in sectors such as agribusiness, renewable energy, Halal industry and development. And through this forum, we stand firm in strengthening the business relations between the Philippines and Brunei Darussalam. Our partnership is a symbol of the shared aspiration to foster economic growth and shape a more vibrant ASEAN community.

Our trade and investment policy frameworks, established through ASEAN and RCEP, are fundamental to our agenda for regional economic integration. I am optimistic that these efforts will be further supported by additional policy measures designed to strengthen our supply chain integration and boost foreign direct investment.

I would also like to emphasize the potential of BIMP-EAGA in building a unified ASEAN production base. BIMP-EAGA is strategically positioned to provide robust supply and value chains while supporting the development of small and medium-sized enterprises in key productive sectors.

With the region experiencing a steady rise in population and income, the market for goods and services is expanding rapidly and significantly. This growing market presents numerous opportunities for businesses and investors to capitalize on.

I am pleased to highlight that the Philippines and Brunei are particularly focused on two key economic corridors: the West Borneo Economic Corridor, encompassing Brunei Darussalam, and the Greater Sulu-Sulawesi Corridor, covering Palawan and parts of Mindanao. These corridors are strategically designed to integrate production with supply chains, offering abundant opportunities for SMEs to flourish.

BIMP-EAGA stands as a beacon of economic integration and development within ASEAN. By investing in infrastructure, promoting sustainable industries, and supporting SMEs, we are paving the way for a more dynamic

and interconnected regional economy. Together, we can harness the full potential of BIMP-EAGA to build a prosperous and sustainable future for all.

[00:05:05]

We eagerly anticipate as well the renewable --- the renewal, rather, of the Memorandum of Understanding on Strengthening Trade and Investment Cooperation in Food Products and Services.

With rich agricultural resources, the Philippines benefits immensely from Brunei's established halal certification system. This partnership promises to create a robust halal industry, offering mutual benefits for our nations.

Given the significant opportunities in the global halal market, we are well-prepared with existing mechanisms in ASEAN and in BIMP-EAGA to enhance the integration of our halal supply chains.

So, now, let me focus on the policies and programs that we have set in motion to support our proposition for the Philippines as a strategic partner for regional growth and investments in the region.

We have broadened the range of liberalized businesses and sectors, through the passage of key landmark legislations, such as the Retail Trade Liberalization Act, the Foreign Investments Act, the Public Services Act, and the Renewable Energy Act. Through these measures, we have liberalized foreign ownership in sectors such as air transport, telecommunications, shipping, retail and renewable energy projects.

The Philippines is making significant strides as a nation in terms of improving the ease of doing business, demonstrated by our efforts to simplify tax payments and regulatory processes.

Our reform of fiscal incentives and implementing policies that foster public-private partnerships are crucial for enhancing private-sector involvement. The establishment as well of the Maharlika Investment Fund, which is our sovereign wealth fund, further demonstrates our commitment to financing priority projects and driving socio-economic development.

I signed Executive Order Number 18, establishing green lanes for strategic investments, simplifying procedures, reducing bureaucratic hurdles.

The Green Lanes Initiative for Strategic Investments, led by the Trade and Industry Secretary, aims to streamline the process of investment approvals for strategic projects. It is designed to facilitate and expedite the process for investors looking to set up or to expand their businesses in our country,

particularly in industries identified as strategic or of significant economic importance.

In addition, the CREATE MORE or Maximize Opportunities for Reinvigorating the Economy Bill, which proposes amendments to the existing CREATE Act, aims to strengthen the Philippines' fiscal and non-fiscal incentives to encourage investments in our strategic priority industries.

The bill improves the ease of doing business by simplifying the approval process and streamlining the Value-Added Tax refund system, creating a more investor-friendly environment that aligns with global standards while enhancing our own competitiveness.

I am also pleased to announce the recent enactment of three other priority bills, which further our development goals. They are the Public-Private Partnership Code of the Philippines which facilitates transformative partnerships and infrastructure growth; the Internet Transactions Act which creates a framework for a robust digital economy and aligns our policies with the demands of the 21st century; and the Tatak Pinoy Act or the "Proudly Filipino" Act, which I signed into law on 26 February of this year, is designed to strengthen industry development and enhance the Philippines' participation in global value chains.

So, I enjoin the business leaders of Brunei to seriously consider the Philippines as your prime investment destination.

We are committed to fostering mutually beneficial outcomes for the business sectors of both our countries.

Together, let us approach the future with determination and confidence, striving towards shared prosperity and success. Let us all "Make It Happen in the Philippines!" Let us do it together.

Mabuhay, Ribuan Terima Kasih!

Good morning and thank you. [applause]

[00:09:42]
