

**PRESIDENT FERDINAND ROMUALDEZ MARCOS JR.'s
SPEECH AT THE PHILIPPINES-KOREA BUSINESS FORUM**

Manila Hotel, City of Manila
October 7, 2024

[00:00:00]

Thank you to the Special Assistant to the President for Investment and Economic Affairs, Secretary Frederick Go.

Your Excellency, the President of the Republic of Korea, President Yoon Suk Yeol; Ambassador of the Republic of Korea to the Philippines His Excellency Lee Sang-hwa; Agriculture Secretary Francis Tiu Laurel; Trade and Industry Acting Secretary Ma. Cristina Aldeguer-Roque; Philippine Chamber of Commerce and Industry President Enunina Mangio; the Federation of Korean Industries Chairman Jin Roy Ryu; fellow workers in government; our partners in the private sector; distinguished guests; ladies and gentlemen. Good afternoon.

I shall attempt a greeting in Korean: Yeoreobun, annyeong hasimnikka.
[applause]

The Philippines-Korea Business Forum stands as a testament to a partnership that is as enduring as it is dynamic. I extend my heartfelt gratitude to His Excellency Yoon Suk Yeol for gracing us with his presence today. Your unwavering commitment to strengthening the bonds between our two nations is very inspiring.

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And so, as we gather today, it is evident that our ties are built on shared values and a shared vision for a vibrant and prosperous economic partnership.

The deep connection that we have built—one that spans not just trade and commerce, but culture and friendship, solidifies our alliance. I am sure, with Korean restaurants sprouting out around the Philippines, Filipinos have—at least once—shared stories and have laughed over some Kimchi, some Samgyeopsal with friends and with family.

And of course, the countless hours that we have spent binge-watching our favorite Korean dramas and listening to K-pop. These highlight how the Filipinos love Koreans and your culture. Similarly, with over one million Koreans coming to visit the Philippines' tourist attractions last year, I can see that many Koreans also love everything that is Filipino.

As we celebrate seventy-five years of diplomatic relations, we stand on the cusp of an exciting new chapter, where our continued collaboration will pave the way for more mutual prosperity and growth. Of course, I cannot overlook the remarkable efforts of the Philippine Chamber of Commerce and Industry and the Federation of Korean Industries for jointly organizing this forum, with the support of the Department of Trade and Industry.

Under the dynamic and inspiring leadership of PCCI President Enunina Mangio and FKI Chairman Jin Roy Ryu, key stakeholders from both our countries were brought together to share their insights and embark on exciting new journeys of collaboration. Each of you—12 Philippine and 12 Korean companies and organizations—bring a wealth of experience and expertise. Your presence symbolizes the cooperation that propels us toward shared success.

The business-to-business agreements that we have signed today, encompassing sectors such as infrastructure, public-private partnerships, energy, and affordable housing, are a clear indication of the enthusiasm and commitment of our private sectors. To our partners from Korea, you have shown that business is in your blood. Investing in the Philippines at this opportune time is a fine strategic move.

In the first half of 2024, the Philippines experienced a remarkable growth of six percent. It solidifies the Philippines' position as one of the fastest-growing economies in the region. Foreign direct investment also remains strong, with net inflows of almost nine billion dollars last year.

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These achievements reflect our success in implementing business-friendly reforms. We are dismantling bureaucratic barriers, lowering the cost of doing business, and enhancing our global competitiveness.

To our esteemed Korean partners, I want to assure you: The Philippine government stands ready to embrace your investments with open arms and with a continuing and unwavering support. We are continuously finding ways to make the Philippines a more conducive place to do business. We are accelerating policy reforms designed to improve the business environment here.

The enactment of the PPP or Public-Private Partnership Code of the Philippines is a prime example of this initiative. It paves the way for transformative collaborations between government and the private sector that drive infrastructure development across our archipelago. Better roads, better bridges, and public facilities through private sector investments, connecting not only our islands, but more importantly, connecting our people.

Furthermore, our enactment of the Internet Transactions Act provides a robust framework for a vibrant digital economy that meets the demands of the 21st century. This empowers our entrepreneurs and our consumers by regulating e-commerce—ensuring legitimate business transactions and preventing fraud.

We are also very proud of the Tatak Pinoy Act, which aims to bolster industry development and enhance the Philippines' integration into global value chains. This initiative guarantees that our local industries are flourishing on the international stage. When we support our homegrown businesses, we strengthen our economy and build a more resilient future for our communities.

And we are not yet done. Congress is at the last stages of the legislative process to enact the Corporate Recovery and Tax Incentives for Enterprises to Maximize Opportunities for Reinvigorating the Economy or the CREATE MORE Act. Anchored on the CREATE Act of 2021, it will further strengthen our fiscal and non-fiscal incentives in strategic industries.

Among its key improvements are the simplification of the approval process, streamlining of the value-added tax refund system, and the enhancement of tax incentives to align with global standards. Through key policy reforms and measures such as these, we aim to make the Philippines a top destination for sustainability — and to be sustainable in our strategic investments.

As we leverage our strategic location and engage in international agreements like the ASEAN-Korea Free Trade Agreement and the Regional Comprehensive Economic Partnership Agreement, we are actively pursuing our regional economic integration agenda.

The recently ratified Philippines-Korea Free Trade Agreement elevates our relations by reducing or eliminating tariffs on key products, such as agricultural goods, electronics, and automotive components. This FTA prioritizes cooperation in sectors of mutual interest, such as electric vehicles, processing of critical minerals, pharmaceuticals and creative industries.

But beyond policies and numbers, what truly enriches our relationship is the vibrant tapestry of our people-to-people connections. This is the essence of true partnership—the ability to support one another as we ascend toward our shared goals, moving forward together with resolve, resilience and a spirit of camaraderie.

Let us strive to cultivate not only economic growth but also a flourishing community where every Filipino and Korean feels the positive impact of our collaboration. Together, let history record that this was the moment when our two nations embarked upon a journey of unprecedented growth and prosperity.

Thank you for your participation, for your passion, your commitment to this journey. I look forward to what we can achieve together in the years ahead.

Thank you very much. Maraming salamat. [applause]

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BAGONG PILIPINAS