

**PRESIDENT FERDINAND ROMUALDEZ MARCOS JR.'s
SPEECH AT THE ASEAN BUSINESS AND INVESTMENT SUMMIT 2024**

Vientiane, Lao PDR
October 9, 2024

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Thank you very much, Mr. Joey Concepcion, for your kind introduction.

To all the distinguished guests who are here with us this evening, good evening to you all.

As we gather here at the ASEAN Business and Investment Summit 2024, we stand at a pivotal moment — a crossroads where the strengths and aspirations of the ASEAN Economic Community converge. This Summit is a vital arena for igniting innovative collaborations between the private sector and policymakers. It is here that we forge dynamic partnerships that will elevate ASEAN's standing in the global economic landscape and also empower us to confront challenges with connectivity and with resilience.

ASEAN is much more than an aggrupation of nations. ASEAN is a vibrant neighborhood united by common aspirations, where we come together not just to discuss policies, but more importantly, to build bonds. In this community, when challenges arise, we do not shy away. We roll up our sleeves, invite one another in, and collectively seek solutions.

The theme of this occasion — ASEAN: Enhancing Connectivity and Resilience — resonates deeply with us in the Philippines. The Philippines has, for the

third straight year, topped the World Risk Index, which assesses the disaster risk for 193 countries. Being located in the Pacific Ring of Fire and right in the path of typhoons, we are no strangers to adversity. And add to that, our archipelagic nature—with 7,641 islands, each with its own distinct challenges and character.

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For us, connectivity is a necessity and building resilience is a means of survival. From building roads that connect provinces to establishing digital infrastructure, we understand that true connectivity transcends physical links. We ensure the seamless flow of goods, of services, of people, leaving no one behind. From pre-positioning relief goods to implementing flood control projects, we understand that disasters know no political boundaries. And so, we need to ensure that strategies to promote disaster-resilience are harmonized and address local realities.

On strengthening connectivity, we work closely with our development partners and the private sector to implement a robust infrastructure program — modernizing airports, seaports, and the networks that underpin our economy. For example, the Manila International Airport, we are on our way to making it synonymous with smooth and convenient travel. This reflects our broader aim to create efficient gateways for trade and investment, paving the way for an open, accessible and future-ready economy.

A little over two weeks ago, we inaugurated the Panguil Bay Bridge in Mindanao, which is in the southern island of the Philippines. This 3.2-kilometer project is now the longest water-spanning bridge in Mindanao, reducing the travel time between two provinces from two hours to seven minutes. We are also connecting our islands through the development and improvement of ports such as the San Roque Port in Samar Province and the Tubajon Port in Dinagat Islands.

But we in ASEAN, the fastest-growing internet market in the world, know full well that connectivity goes beyond bridges, ports, and airports — it also means bridging the digital divide. Hence, we are investing and have invested in a national fiber optic backbone and we are opening the telecommunications sector to foreign investment, ensuring every Filipino — from Batanes, our northernmost province, to Tawi-Tawi, our southernmost province and to the very last mile have access to the digital landscape and the vast opportunities that these offer.

But building connections is not enough. Being a country vulnerable to the effects of climate change, our vision for growth naturally extends beyond just the economy. Our location has taught us the value of resilience—how to stand

firm after each storm or calamity, how to keep moving forward even when the unexpected strikes.

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We are developing multi-purpose flood control projects that address flooding and harness water to serve our communities. In July this year, we inaugurated the Jalaur River Multi-Purpose Project Phase II in Iloilo province, which is in central Philippines. It provides not only protection against heavy flooding, but it also provides irrigation, bulk water supply, hydropower, solar power, eco-tourism, amongst other benefits.

And to fight the increase in greenhouse gases and global temperature, we are also promoting the development of renewable energy sources. We have set the target of at least 35 percent renewable energy share in our energy mix by 2030 and, furthermore, to 50 percent by 2040.

So, to achieve this, we have fully opened the renewable energy sector. We have done this by allowing 100 percent foreign ownership of renewable energy projects. This is supported by proactive policies like green lanes for expedited approvals of strategic investments, including renewable energy, which shows our commitment and dedication to sustainability that marches along together with progress.

From July 2022 to April of this year, 13 renewable energy projects in solar, hydropower and biomass have been completed and more are in the pipeline. Recently, we also inaugurated our first manufacturing plant factory for advanced lithium iron phosphate batteries.

This factory sets the stage for the Philippines to become a contributor in clean energy storage here in Southeast Asia. It also complements our push to advance the electric vehicle industry as it plans to enter the EV product market in the coming years.

Our manufacturing sector continues to flourish despite global challenges. Indicators such as the sustained Purchasing Managers' Index growth prove that with a strong foundation, industries can flourish even in these uncertain times.

One of the largest sub-sectors in our manufacturing industry is the chemicals industry. And this is what we consider a pillar industry as it supports agriculture, automotive, cement, creative, construction, energy, health and pharmaceutical sectors. We look at this as a major contributor to economic growth and job generation in the foreseeable future.

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Yet, growth alone is insufficient; it must be inclusive. We are empowering 1.5 million workers to engage in the global gig economy, equipping them with the skills to succeed in the digital age. We are also implementing and distributing now our digital National ID, which allows registered citizens easier access to financial, social protection, health, education and other government services.

The Philippines is an ideal hub for smart, sustainable manufacturing. So, let me put on my salesman's hat for just a while and invite you to explore the investment opportunities that are on offer. We are targeting industries like green metals, battery manufacturing, energy equipment, data centers and agribusiness.

To support these goals, we have enacted key reforms: The Public-Private Partnership Code facilitates transformative partnerships. And this we have done because from the very start of all our planning, the very beginning since I came into office, we put the private sector as an equal partner in the transformation of our economy.

We also have the Internet Transactions Act, which regulates internet transactions to encourage innovation and competition. And the Executive Order Number 18 of 2023, which institutes green lanes for strategic investments, enhancing the ease of doing business in the Philippines.

We are presently in the process of enacting another piece of key legislation — the Corporate Recovery and Tax Incentives for Enterprises to Maximize Opportunities for Reinvigorating the Economy – a bit of a mouthful – so we call it the CREATE MORE Act. Anchored on the CREATE Act of 2021, it will further strengthen our fiscal and non-fiscal incentives in strategic industries.

So, to boost the country's competitiveness in global markets, this measure shall simplify approval processes and the permitting processes as well, streamline the value-added tax refund system, and enhance tax incentives in different industries.

Developing connectivity and resilience within ASEAN is more than just optimizing value chains—it is about upholding inclusive growth that uplifts every region, every community and every citizen.

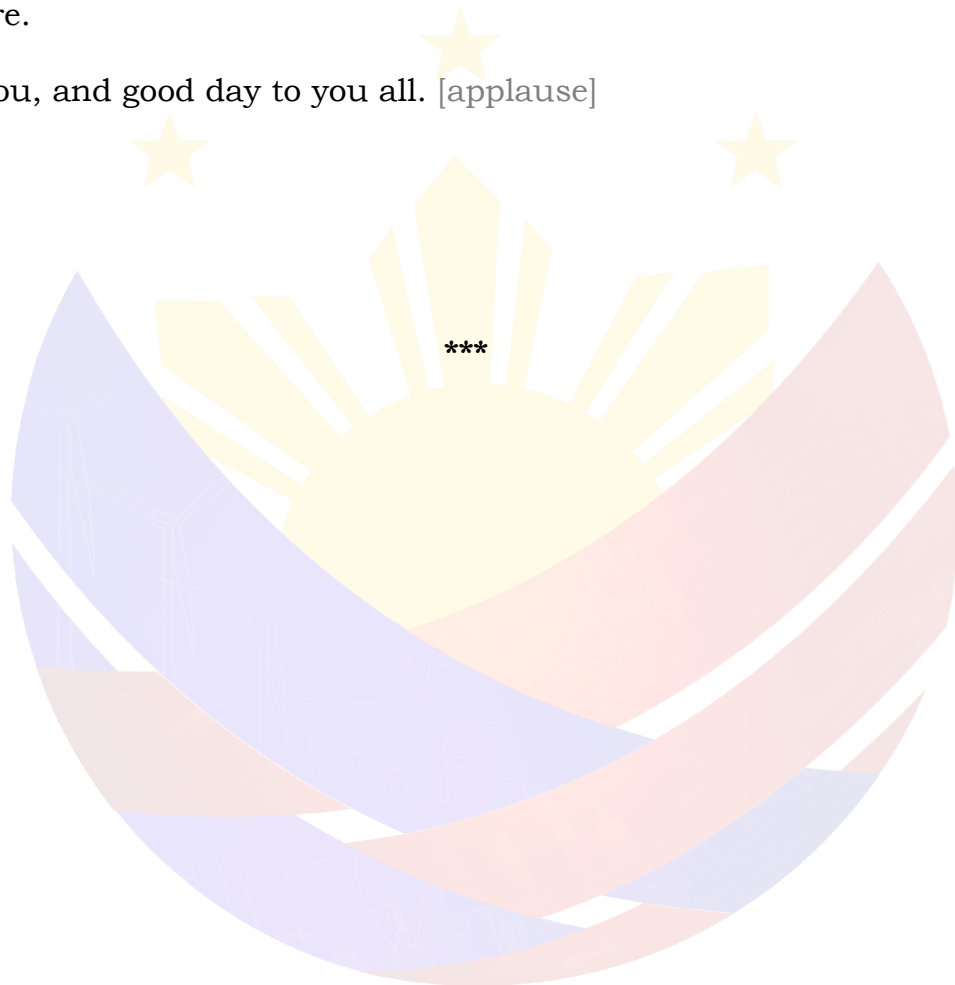
So, let us be the architects of an interconnected, integrated, and progressive ASEAN. Let us build bridges that transcend borders, shaping a future where every member of the ASEAN family has a path to success.

And as we advance from this Summit, I look forward to witnessing the unwavering determination of our regional brothers and sisters as we shape a narrative and an environment where collaboration trumps isolation, innovation eclipses stagnation, and our collective aspirations illuminate the path toward a brighter future.

These are the aspirations of the Philippines. Come and join us as we walk into the future.

Thank you, and good day to you all. [applause]

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BAGONG PILIPINAS