

**PRESIDENT FERDINAND ROMUALDEZ MARCOS, JR.'s
SPEECH DURING THE NEW YEAR'S VIN D'HONNEUR**

Malacañan Palace
January 11, 2025

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Senate President Francis Escudero; House Speaker Martin Romualdez; Secretary of Foreign Affairs Ricky Manalo; the Dean of the Diplomatic Corps and Apostolic Nuncio to the Philippines, His Excellency Archbishop Charles Brown; the Excellencies of the Diplomatic Corps; Executive Secretary Lucas Bersamin; the Honorable Members of the Cabinet here today; and of course, the First Lady, First Lady Liza Araneta-Marcos, who is actually much more familiar to you than I am; [laughter/applause] fellow workers in government; honorable guests; ladies and gentlemen. Good evening!

I am delighted to once again see you all here today as we celebrate the beginning of 2025, a fresh start and with renewed enthusiasm.

Notwithstanding evolving global challenges and their impact on all nations, there are plenty of reasons to be grateful for the past year and still more cause to be hopeful for what lies ahead.

Excellencies, ladies and gentlemen, early in my Presidency, I vowed to re-introduce the Philippines to the world and jumpstart meaningful, concrete, and mutually beneficial partnerships that will drive growth for this country in the 21st century economy. A great deal has transpired in the last two and a half years.

The Philippines has since embarked on a diplomatic agenda that leverages international partnerships, which have translated to increased bilateral engagements and cooperation with traditional partners and new allies in key economic sectors and security areas.

This has resulted in a vibrant exchange of high-level visits from many of your officials and from your capitals, as well as several outgoing visits from the

Philippines — of Philippine officials from across many our government agencies.

Through our independent foreign policy, we have broadened and strengthened our diplomatic reach and engagements with the world.

Last year, we opened four Embassies in Europe and in Latin America. This year, we will be opening four more Foreign Service Posts in North America, in Asia, and the Pacific. And by the end of 2025, we will have 102 Posts, effectively widening our reach globally.

We are poised to establish more down the road. We welcomed the opening of some Embassies in Manila in 2024, such as Bahrain and Slovenia, and are eager to welcome new foreign missions in the years to come, such as from Central Asia.

Our continued pursuit of our constitutionally mandated independent foreign policy has also allowed us to function and flourish in the complex web of interactions with various international actors.

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Our foreign policy has always been to encourage peace and to foster cooperation whilst also ensuring that international law is faithfully complied with and permeates all facets of relations amongst nations. For it's only through a rules-based international order that peace and development can be achieved.

Excellencies, ladies and gentlemen, it is with a sense of fulfillment and pride that I share the Philippines' economic performance in 2024 despite domestic headwinds and geopolitical tensions.

So, you will excuse me if I put on my salesman hat just for a little while.

The Philippine economy remained amongst the strongest in Asia, expanding 5.8% for the first three quarters of last year and outstripping performances of some peers in the Asian region.

Our revenue collection for 2024 is about 4.42 trillion pesos, accounting for 16.7% of our GDP, and this is the highest figure in the last 27 years. The last time was 1997.

With prudent and transparent debt management, the Philippines scored the highest in debt transparency amongst 50 countries surveyed by the Institute of International Finance in 2024.

The year 2024 also earned the Philippines its first-ever credit rating upgrade of “A- with stable outlook” from Rating and Investment Information, Inc., and an “upgrade of outlook to positive” from S&P Global Ratings, making the country more attractive to investors and helping to lower borrowing costs for government and for businesses.

The unemployment rate has dropped to 4.0%, well below the full year target range of 4.4 to 4.7%. And we owe this to the sustained strength of the country’s labor market. I certainly hope that this trend will continue as it signals that there are more employment opportunities in the country. My dream remains that to be able to say that one day—that we can say that overseas work is purely a matter of choice and not one of necessity.

With strong macroeconomic fundamentals, we are confident that the country will be able to hit this year the GNI per capita range set for us by the World Bank to reach upper middle-income status country, coming off from an all-time high record registered in 2023 to the tune of 4,335 US dollars or 241,165 Philippine pesos.

Looking forward, this Government is committed to accelerating infrastructure investments, enhancing the ease of doing business, and boosting national competitiveness. These will support businesses, attract foreign investments, and spur higher economic growth.

With a long history and a credible record of multilateral diplomacy, the Philippines is in a very strong position to take on more leadership roles that seek to advocate for consequential issues in the global agenda. One such important issue is peace and security.

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The Philippines is running for a non-permanent seat in the United Nations Security Council for the term of 2027-2028.

Our candidature stands on our rich experience in building peace, forging consensus, and finding new paths for cooperation. Nowhere is this best highlighted than in our unfaltering contribution to UN Peacekeeping Operations over the past sixty years, deploying over 14,000 troops in 21 UN peacekeeping operations and special political missions.

Our candidature is consistent with our long-held view that we need to further strengthen multilateralism through efforts that will reform the Security Council and revitalize the General Assembly.

I take this opportunity anew to convey to your respective governments our earnest request for your support to our UNSC bid, and we hope for your support when the time comes when we are indeed sitting as a member of the Security Council.

Finally, in closing, I would like to thank the members of the Diplomatic Corps for being able partners and for supporting the government in its various social and economic programs for the Filipino people.

So allow me to make a toast to another year of partnerships and collaboration with you, with your countries, and enduring friendships between our countries and even more importantly our peoples.

Cheers! Happy New Year!

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BAGONG PILIPINAS