



REPUBLIC OF THE PHILIPPINES  
NATIONAL ECONOMIC AND DEVELOPMENT AUTHORITY

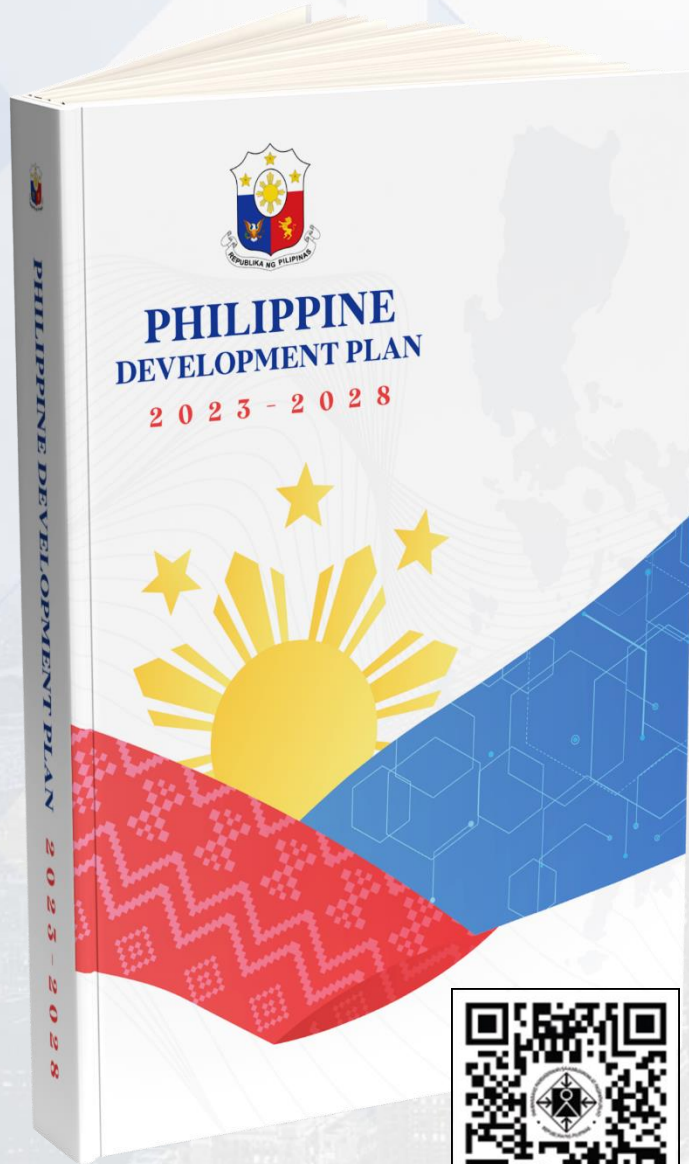
# Philippine Economic Development: Charting the Course to the Future

**SECRETARY ARSENIO M. BALISACAN**  
National Economic and Development Authority

San Francisco, USA | November 15, 2023

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# Anchored on the Marcos Administration's 8-Point Socioeconomic Agenda, the Philippine Development Plan 2023-2028 lays out the strategies, policies, and legislative priorities aimed at sustaining high and inclusive growth.



Full PDP 2023-2028

## STRONGLY-ROOTED, COMFORTABLE, AND SECURE LIFE (MATATAG, MAGINHAWA, AT PANATAG NA BUHAY)

### ECONOMIC TRANSFORMATION FOR A PROSPEROUS, INCLUSIVE, AND RESILIENT SOCIETY

#### DEVELOP AND PROTECT CAPABILITIES OF INDIVIDUALS AND FAMILIES

|  |   |   |
|--|---|---|
| <br><b>PROMOTE HUMAN AND SOCIAL DEVELOPMENT</b> | <br><b>REDUCE VULNERABILITIES AND PROTECT PURCHASING POWER</b> | <br><b>INCREASE INCOME-EARNING ABILITY</b> |
| IMPROVE EDUCATION AND LIFELONG LEARNING<br><br>BOOST HEALTH<br><br>ESTABLISH LIVABLE COMMUNITIES                                 | ENSURE FOOD SECURITY AND PROPER NUTRITION<br><br>STRENGTHEN SOCIAL PROTECTION   | INCREASE EMPLOYABILITY<br><br>EXPAND EMPLOYMENT OPPORTUNITIES<br><br>ACHIEVE SHARED LABOR MARKET GOVERNANCE                   |

#### TRANSFORM PRODUCTION SECTORS TO GENERATE MORE QUALITY JOBS AND COMPETITIVE PRODUCTS

|  |   |   |
|--|---|---|
| <br><b>MODERNIZE AGRICULTURE AND AGRI-BUSINESS</b>  | <br><b>REVITALIZE INDUSTRY</b> | <br><b>REINVIGORATE SERVICES</b> |
| PROMOTE TRADE AND INVESTMENTS<br><br>ADVANCE R&D, TECHNOLOGY, AND INNOVATION<br><br>ENHANCE INTER-INDUSTRY LINKAGES<br><br>PROMOTE COMPETITION AND IMPROVE REGULATORY EFFICIENCY |   |   |

#### PRACTICE GOOD GOVERNANCE AND IMPROVE BUREAUCRATIC EFFICIENCY

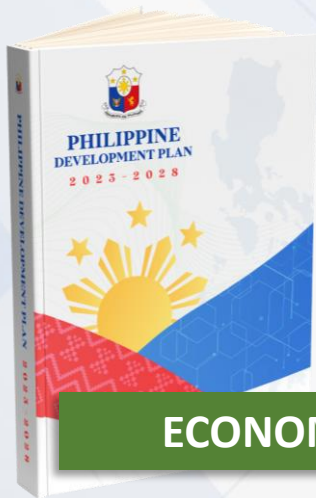
#### ENSURE MACROECONOMIC STABILITY AND EXPAND INCLUSIVE AND INNOVATIVE FINANCE

#### ENSURE PEACE AND SECURITY, AND ENHANCE ADMINISTRATION OF JUSTICE

#### EXPAND AND UPGRADE INFRASTRUCTURE

#### ACCELERATE CLIMATE ACTION AND STRENGTHEN DISASTER RESILIENCE





# The Plan aims for no less than economic transformation toward a prosperous, inclusive, and resilient Philippine society in the medium term.

## ECONOMIC TRANSFORMATION



MODERNIZE AGRICULTURE AND AGRIBUSINESS



REINVIGORATE SERVICES



REVITALIZE INDUSTRY

## SIX CROSS-CUTTING STRATEGIES



DIGITALIZATION



DYNAMIC INNOVATION ECOSYSTEM



PUBLIC-PRIVATE PARTNERSHIPS



ENHANCED CONNECTIVITY



SERVICIFICATION



GREATER COLLABORATION OF LGUs AND NATIONAL GOVERNMENT



## TARGET HEADLINE INDICATORS BY 2028



RAPID AND SUSTAINED ECONOMIC GROWTH  
6.5% - 8.0% GDP Growth



LOW AND STABLE PRICES  
2.0% - 4.0% Headline and Food Inflation



MORE AND BETTER JOBS  
4.0% - 5.0% Unemployment



MORE AND BETTER INFRASTRUCTURE  
5.0% - 6.0% Infrastructure Spending-to-GDP Ratio



ENFORCED FISCAL DISCIPLINE  
3.0% Deficit-to-GDP Ratio and  
48% - 53% Debt-to-GDP Ratio



TRANSFORMED PRODUCTION SECTORS  
Top 33% Rank for the Global Competitiveness Index



ACCELERATED POVERTY REDUCTION  
8.0% - 9.0% Poverty Incidence

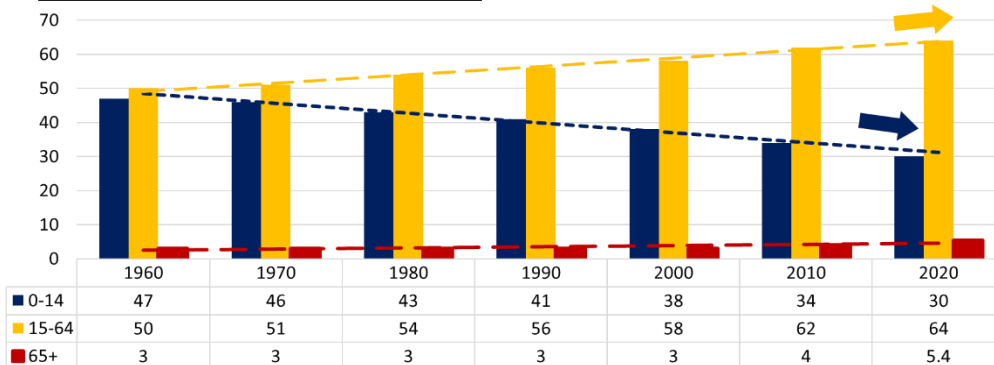
From a longer-term perspective, the country's demographic transition—i.e., the growing share of the working-age population in the total population—is a *boon* to the domestic economy. This transition can boost the country's growth prospects for several decades.

## The Philippines's Growing Demographic Dividend:

### Demographic Transition

Increased Longevity

### Fertility Decline



Capital accumulation

Greater human capital investments

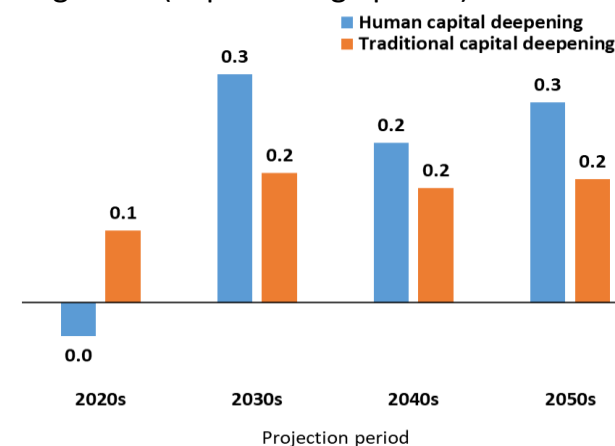
Support Ratio growth (and eventual decline)

### Demographic Dividend

1<sup>ST</sup> Demographic Dividend

2<sup>ND</sup> Demographic Dividend

Contribution to per capita income growth (in percentage points)



+ Gender & Silver Dividends

# The 197 Infrastructure Flagship Projects under the Marcos Administration's Build-Better-More Program currently amounts to PHP 8.70 T (about USD 156.4 B).

# 197 IFPs



IFPs Dashboard

The Philippine government commits to **sustain annual spending on infrastructure at 5% to 6% of GDP.**

| Total | Status                      | Fund Source  | Project Count |
|-------|-----------------------------|--------------|---------------|
| 01    | Completed                   | ODA          | 74            |
| 71    | Ongoing                     | GAA*         | 62            |
| 29    | Approved for implementation | PPP          | 41            |
|       |                             | TBD          | 9             |
| 09    | For government approval     | PPP/STOA**   | 5             |
|       |                             | PPP/PTMRF*** | 2             |
| 52    | Under project preparation   | ODA/GAA      | 2             |
| 35    | Pre-project preparation     | GAA/PPP      | 1             |
|       |                             | ODA/PPP      | 1             |

\*GAA: General Appropriations Act

\*\*STOA: Supplemental Toll Operation Agreement

\*\*\*PTMRF: Port Terminal Management Regulatory Framework

## INFRASTRUCTURE FLAGSHIP PROJECTS (IFPs) BY SECTOR

| SECTOR                       | Total Count | NO. OF PROJECTS       |                | Share to Total Cost (%) |
|------------------------------|-------------|-----------------------|----------------|-------------------------|
|                              |             | Total Indicative Cost |                |                         |
|                              |             | In PHP Billion        | In USD Billion |                         |
| Physical Connectivity        | 122         | 6,974.5               | 125.4          | 80.2                    |
| Water Resources              | 44          | 839.1                 | 15.1           | 9.7                     |
| Agriculture                  | 15          | 661.7                 | 12.0           | 7.6                     |
| Health                       | 6           | 89.1                  | 1.6            | 1.0                     |
| Digital Connectivity         | 5           | 87.1                  | 1.6            | 1.0                     |
| Power and Energy             | 1           | 10.2                  | 0.2            | 0.1                     |
| Other Infrastructure         | 4           | 35.9                  | 0.6            | 0.4                     |
| <b>Total No. of Projects</b> | <b>197</b>  | <b>8,697.5</b>        | <b>156.4</b>   | <b>100</b>              |

\*PHP/USD Exchange Rate: 55.62 (BSP's Average from January to October 2023)  
Some figures may not add up due to rounding.



# Private-sector participation in the implementation and formulation of public-private partnerships (PPPs) will remain *critical* for both physical and social infrastructure.

As of November 3, 2023

PHP/USD Exchange Rate:  
55.62 (BSP's Average from Jan to Oct 2023)

**181** 

(12 of which are IFPs)

## PROJECTS UNDER IMPLEMENTATION<sup>1</sup>

Total Estimate Project Cost:  
PHP 2.66 Trillion (USD 47.8 Billion)

| Level    | No. | PHP (B) | USD (B) |
|----------|-----|---------|---------|
| National | 121 | 2,084   | 37.5    |
| Local    | 60  | 577     | 10.4    |

<sup>1</sup> This covers projects under implementation stage (operational, under construction, awarded). Does not include concluded and terminated projects.

Some figures may not add up due to rounding.

**106**   
(36 of which are IFPs)

## PROJECTS IN THE PIPELINE

Total Estimate Project Cost:  
PHP 2.52 Trillion (USD 45.4 Billion)

| Level    | No. | PHP (B) | USD (B) |
|----------|-----|---------|---------|
| National | 94  | 2,410   | 43.3    |
| Local    | 12  | 113     | 2.0     |

Total estimated project cost **does not include** ongoing projects undergoing studies and with cost that are yet to be finalized.

## PROJECTS IN THE PIPELINE (BY SECTOR)

| Sector                                    | Total      |
|---|------------|
| Transport                                 | 51         |
| Road                                      | 15         |
| Property Development                      | 14         |
| Health                                    | 6          |
| Information and Communications Technology | 5          |
| Water and Sanitation                      | 4          |
| Solid Waste Management                    | 5          |
| Agriculture and Food Security             | 3          |
| Energy                                    | 1          |
| Tourism                                   | 2          |
| <b>Total</b>                              | <b>106</b> |

The PH is more open to business now than ever before.  
We encourage you to continue collaborating with us in our ongoing  
and exciting development story.

**OPEN TO INVESTMENTS IN INFRASTRUCTURE**



**... AND IN GROWTH DRIVERS.**







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