

DBM SECRETARY AMENAH F. PANGANDAMAN

OPENING STATEMENT

Post-SONA Economic Briefing

July 25, 2023

The FY 2023 National Budget—the Administration’s first full-year budget—was signed into law by President Ferdinand R. Marcos Jr. in less than four months, making history as the fastest-signed General Appropriations Act.

Amounting to Php 5.268 trillion, the national budget continues to prioritize programs under the 8-Point Socioeconomic Agenda in the near term and is anchored on the Philippine Development Plan 2023 to 2028. Determined to be an example of bureaucratic efficiency, as of June 30, 2023, we have already released about 90.0 percent of the national budget for the immediate implementation of these programs.

And in the continued pursuit of a prosperous, inclusive, and resilient economy, we aim to sustain these achievements through various reforms.

First, through digitalization. Our digital transformation roadmap will not only enhance bureaucratic efficiency, but also create a sound investment climate toward our Agenda for Prosperity. This year, we saw another PBBM Admin milestone: the issuance of Executive Order No. 29 directing the full adoption of the Integrated Financial Management Information System (IFMIS) in government agencies. This will ensure the efficient delivery of quality services to the public.

Second, through inclusivity. We have also secured a momentous win for open governance in the country with the signing of Executive Order No. 31 institutionalizing the Philippine Open Government Partnership. This is a huge win for open government not only in the Philippines but in the world, with the Philippines being a prime example of institutionalizing open governance.

Third, by going green. For a resilient and sustainable economy, we have significantly increased the budget for climate change adaptation and mitigation measures by about 60 percent. Through Climate Change Expenditure Tagging (CCET), we will continue to monitor the scope and distribution of climate action in our public expenditures.

These reforms will guarantee the continuity of gains from this year's priority programs, and make the Philippines an ideal destination for foreign business and finance communities.

Looking ahead, the National Budget for Fiscal Year 2024 will continue to prioritize shovel-ready infrastructure projects, investments in human capital development, food security, and environmental sustainability.

It is the Administration's fervent hope that this budget will lay the groundwork for future-proofing the economy and making the country's growth inclusive and sustainable, for Filipinos today and generations to come.