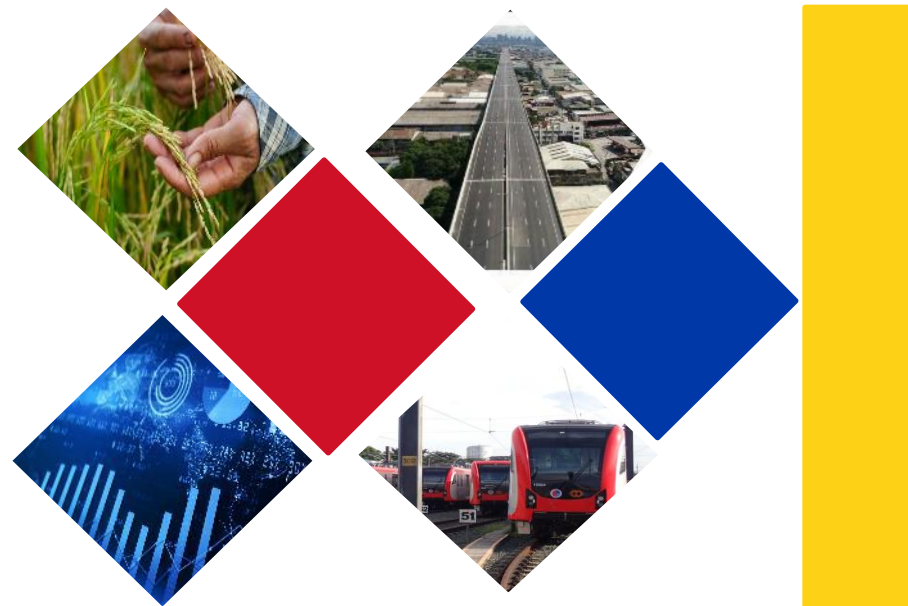




Republic of the Philippines

Toward a More Inclusive, Resilient and Prosperous Economy

January 2023

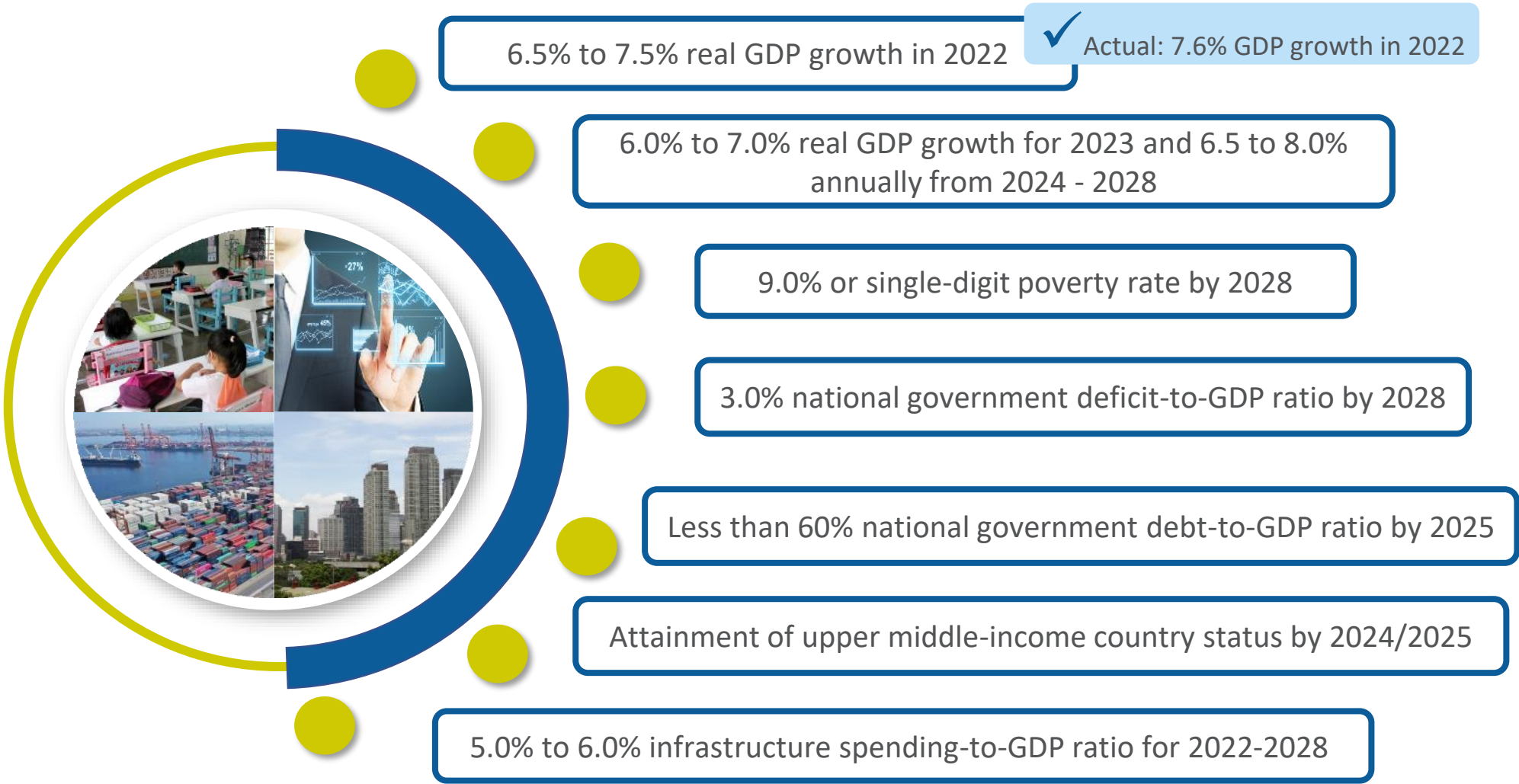


Key Highlights

| | | |
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Charting to a More Inclusive and Resilient Economy

The Marcos Administration's medium-term macroeconomic and fiscal objectives



I. Six-Year Game Plan for Economic Transformation

Philippine Development Plan 2023-2028

8-point agenda for the near-term to protect purchasing power and mitigate socioeconomic scarring



Protect the purchasing power of families

- Ensure food security
- Reduce transport and logistics cost
- Reduce energy cost



Reduce vulnerability, mitigate scarring from COVID-19 pandemic

- Ensure capacity of healthcare in case of surges
- Strengthen social protection
- Address learning losses



Ensure sound macroeconomic fundamentals

- Improve bureaucratic efficiency and sound fiscal management
- Ensure a resilient and innovative financial sector



Create more jobs

- Promote investments
- Improve infrastructure
- Ensure energy security



Create quality jobs

- Increase employability
- Enhance the digital economy
- Advance R&D and innovation



Create green jobs

- Pursue a green and blue economy
- Establish livable and sustainable communities



Ensure a level playing field

- Strengthen market competition
- Reduce barriers to entry and limits to entrepreneurship



Uphold public order and safety, peace and security

II. Sound Credit Profile Underpinned Swift Economic Recovery

| Metric | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 ^{1/} |
|---|---|---|--|--|--|--|
| Credit Rating <ul style="list-style-type: none"> ▪ Moody's ▪ S&P ▪ Fitch | Baa2/stable BBB/stable BBB/stable | Baa2/stable BBB/positive BBB/stable | Baa2/stable BBB+/stable BBB/stable | Baa2/stable BBB+/stable BBB/stable | Baa2/stable BBB+/stable BBB/negative | Baa2/stable BBB+/stable BBB/negative |
| Real GDP Growth Rate (%), 2018 prices | 6.9 | 6.3 | 6.1 | (9.5) | 5.7 | 7.6 |
| GDP Per Capita (US\$), PPP concept (current prices) | 8,199 | 8,793 | 9,363 | 8,457 | 9,190 | 10,512 |
| Inflation Rate ^{2/} (%), 2018 prices | 2.9 | 5.2 | 2.4 | 2.4 | 3.9 | 5.8 |
| Fiscal Balance/GDP (%) | (2.1) | (3.1) | (3.4) | (7.6) | (8.6) | (6.5) (Jan-Sep) |
| Tax Revenue/ GDP (%) | 13.6 | 14.0 | 14.5 | 14.0 | 14.1 | 15.3 (Jan-Sep) |
| National Government Interest Payments/ Revenues (%) | 12.6 | 12.3 | 11.5 | 13.3 | 14.1 | 14.7 (Jan-Oct) |
| General Government Debt/GDP (%) | 34.9 | 34.4 | 34.1 | 48.1 | 53.4 | 56.6 (end-Mar) |
| Gross International Reserves (US\$ bn) | 81.6 | 79.2 | 87.8 | 110.1 | 108.8 | 96.1 |
| Import Cover (months) ^{3/} | 7.8 | 6.9 | 7.6 | 12.3 | 9.7 | 7.3 |
| Overseas Filipinos' Cash Remittances (US\$ bn) | 28.1 | 28.9 | 30.1 | 29.9 | 31.4 | 29.4 (Jan-Nov) |
| Foreign Direct Investments (US\$ bn) | 10.3 | 9.9 | 8.7 | 6.8 | 12.4 | 7.6 (Jan-Oct) |
| Current Account/GDP (%) | (0.7) | (2.6) | (0.8) | 3.2 | (1.5) | (6.1) (Jan-Sep) |
| External Debt/GDP (%) | 22.3 | 22.8 | 22.2 | 27.2 | 27.0 | 26.8 (End-Sep) |

^{1/}Preliminary data

^{2/}Note: Starting 2022, the Philippine Statistics Authority (PSA) adjusted the base year from 2012 to 2018, reflecting the changing household consumption patterns of Filipinos.

^{3/}Number of months of average imports of goods and payment of services and primary income that can be financed by reserves. Starting 2005, data are based on IMF's Balance of Payments and International Investment Position Manual, 6th Ed concept.

^{4/}Annualized

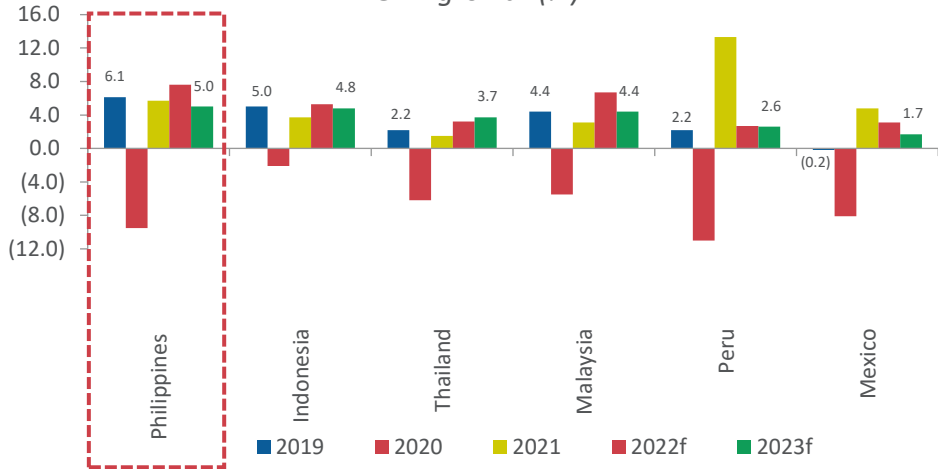
Source: BSP's Selected Economic and Financial Indicators, Department of Finance (DOF), Bureau of Treasury (BTR), N/A: Not Available

II. Sound Credit Profile Underpinned Swift Economic Recovery

Competitive Even Among Higher-Rated Peers

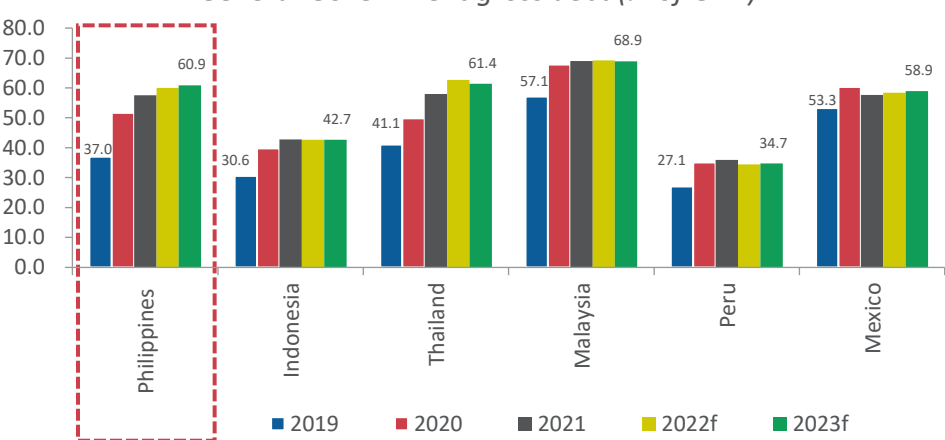
Growth outlook among the highest in the region

GDP growth (%)



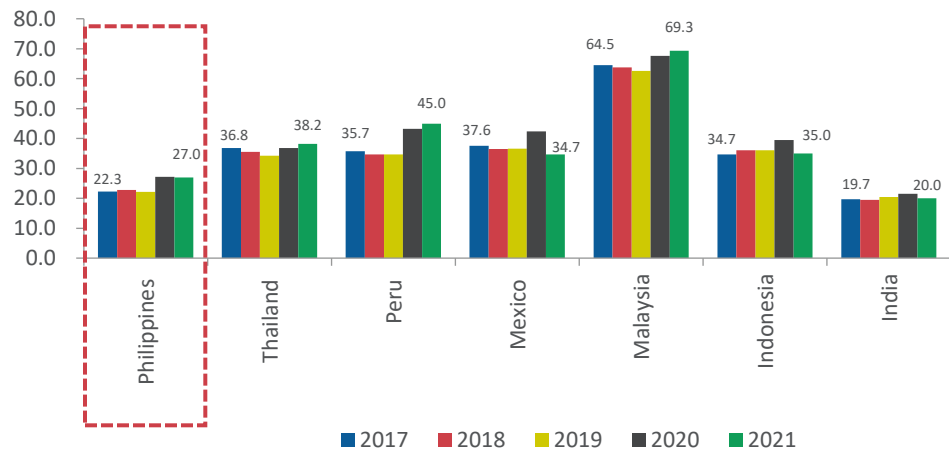
Debt burden remains manageable

General Government gross debt (% of GDP)



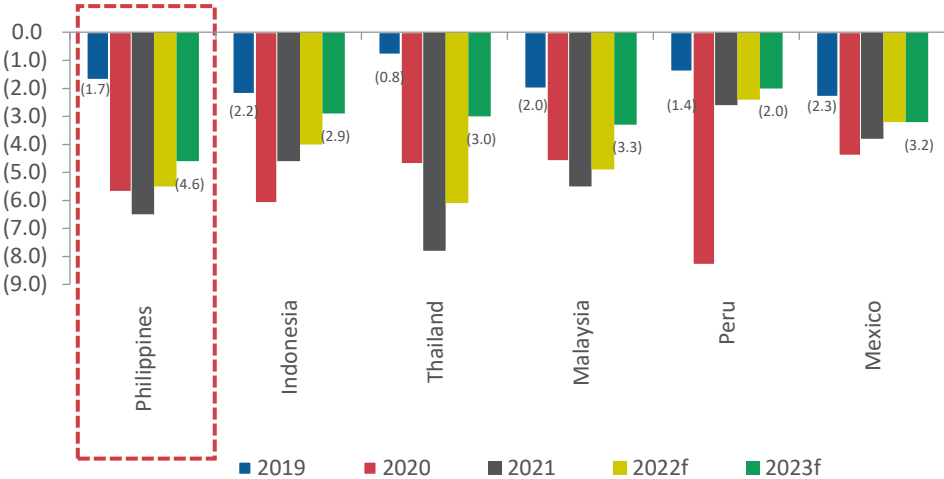
Low external debt

External Debt (% of GDP)



Sound fiscal position going into pandemic

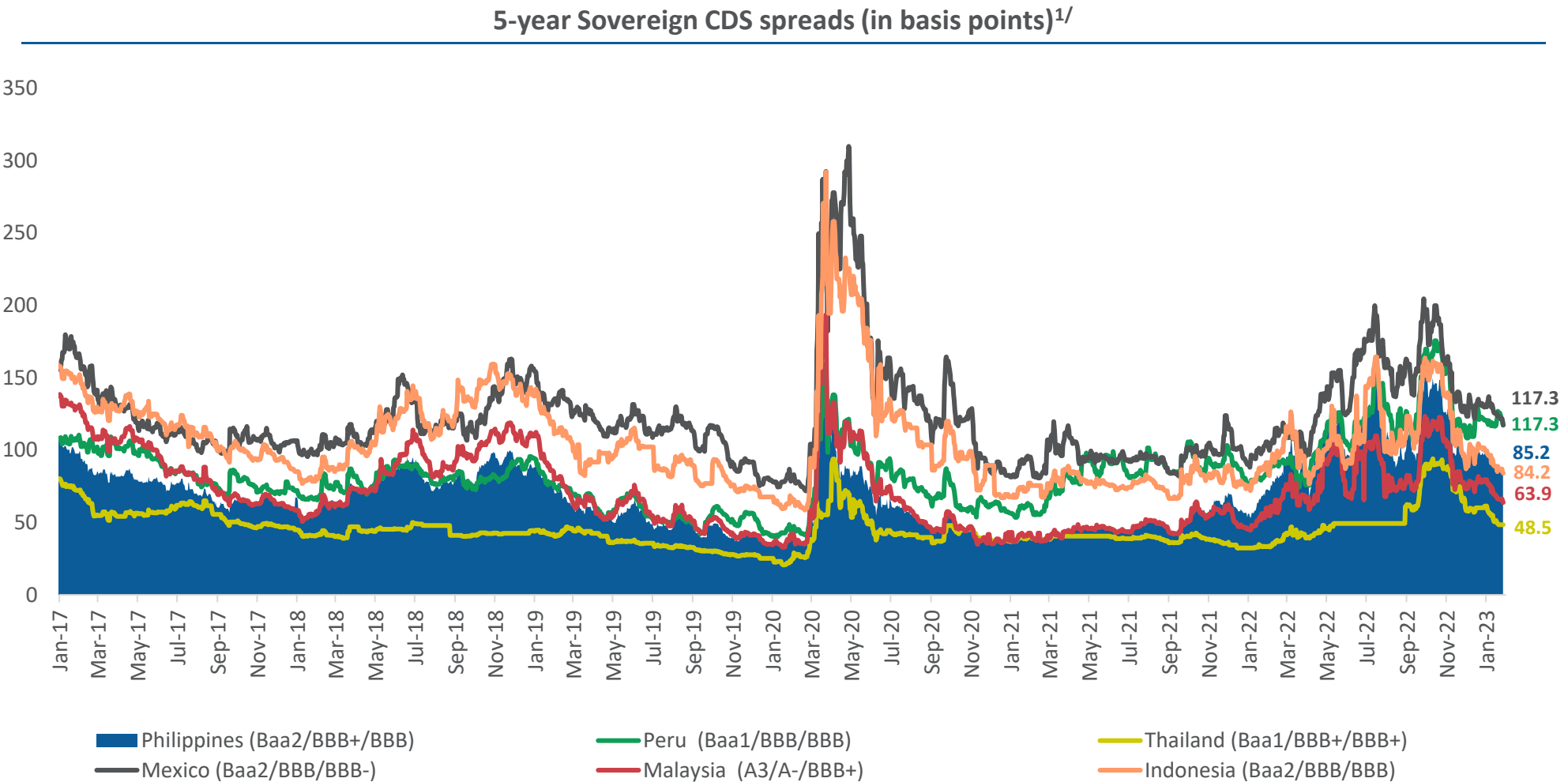
General Government fiscal balance (% of GDP)



Source: Bloomberg, IMF WEO January 2023, Peru GDP - IMF Database October 2022, IMF Fiscal Monitor April 2022, CEIC, BSP, PSA
f - Forecast

II. Sound Credit Profile Underpinned Swift Economic Recovery

Investor Confidence in the Philippines' Sound Credit Quality

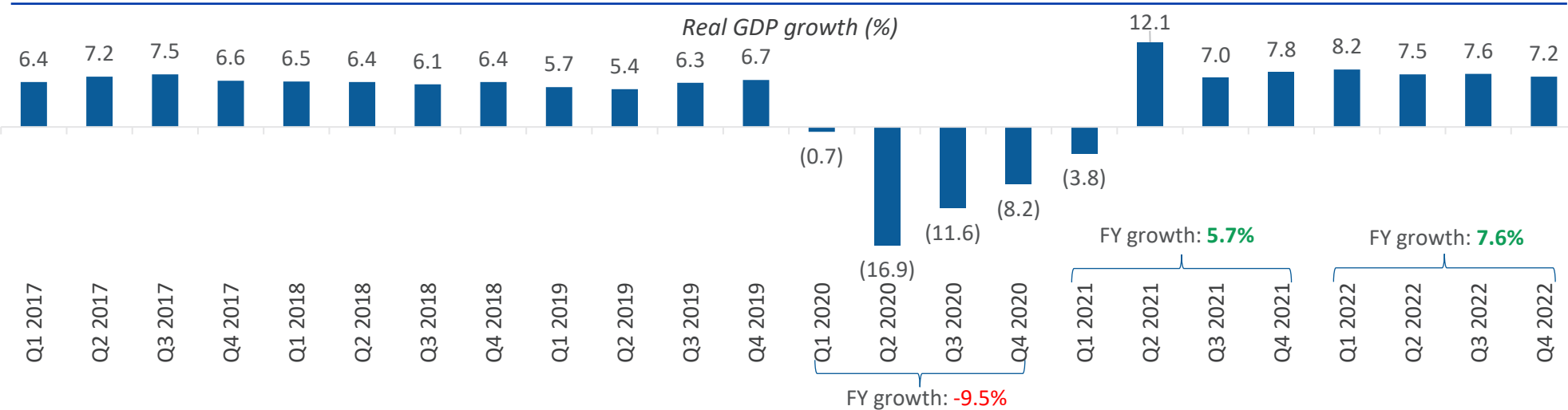


^{1/} Data as of 27 January 2023
Rating: Moody's/S&P/Fitch ratings as of 27 January 2023
Source: Bloomberg

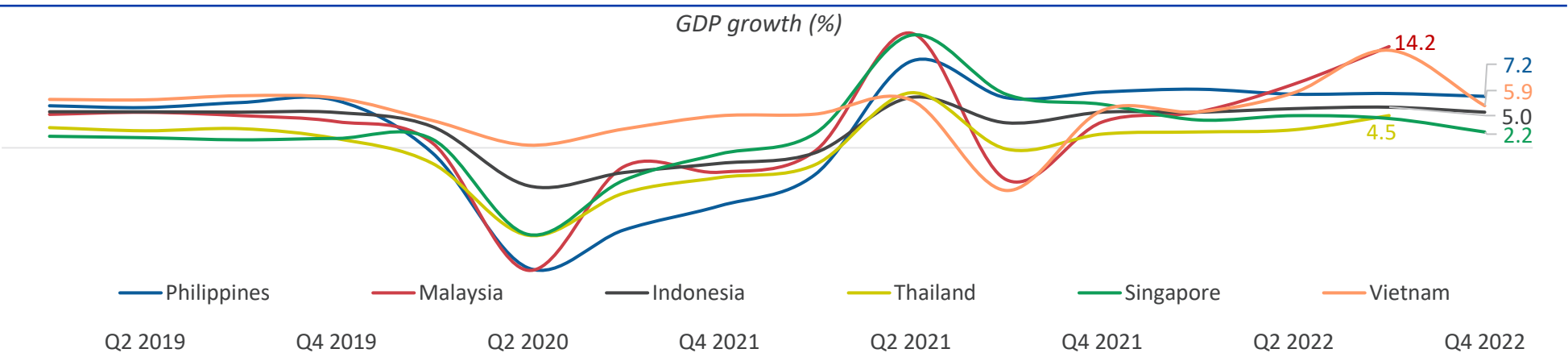
III. Strong Economic Recovery and Reform Momentum

Sustained Path to Stronger Economic Growth

Sound macroeconomic fundamentals and clear roadmap for robust growth



The Philippines' growth rate among the fastest in Southeast Asia

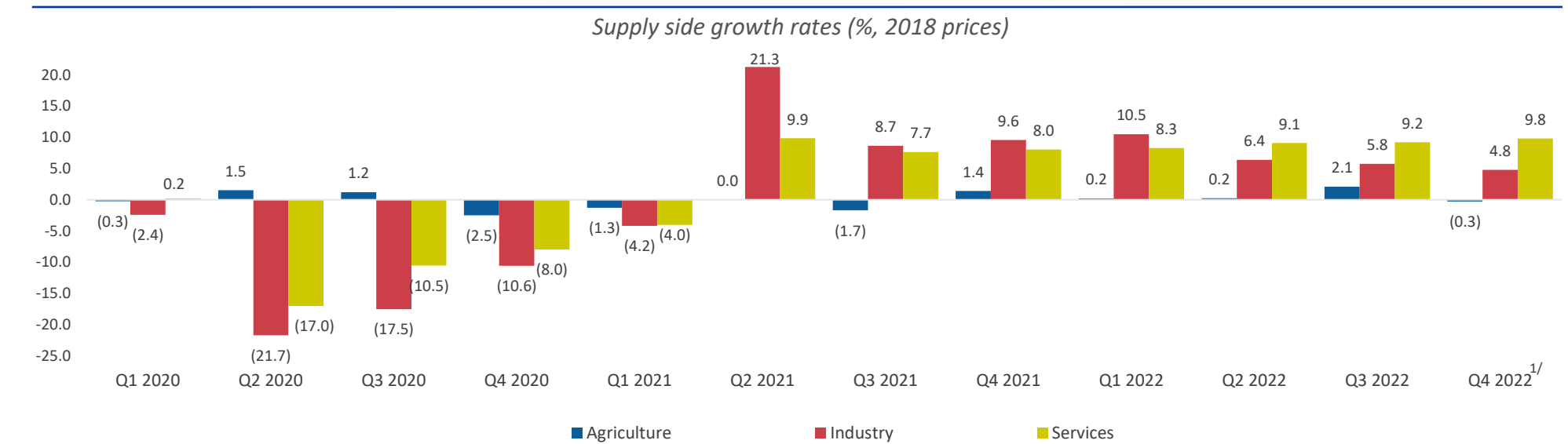
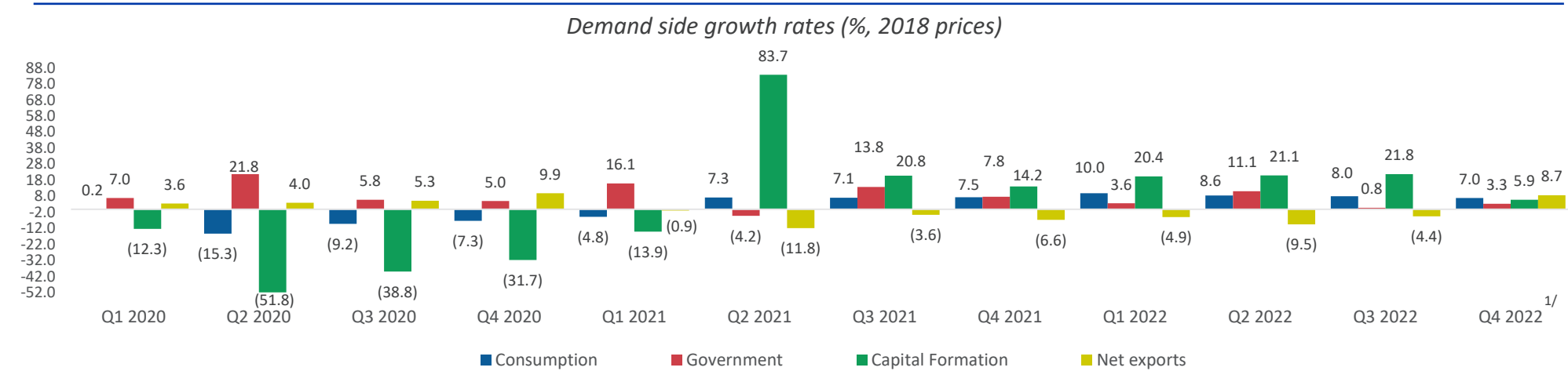


1/Preliminary data as of 26 January 2023
Source: Philippine Statistics Authority(PSA), National Economic and Development Authority (NEDA), Bloomberg
Note: GDP figures use 2018 as base year

III. Strong Economic Recovery and Reform Momentum

Strong Growth of Major Economic Sectors

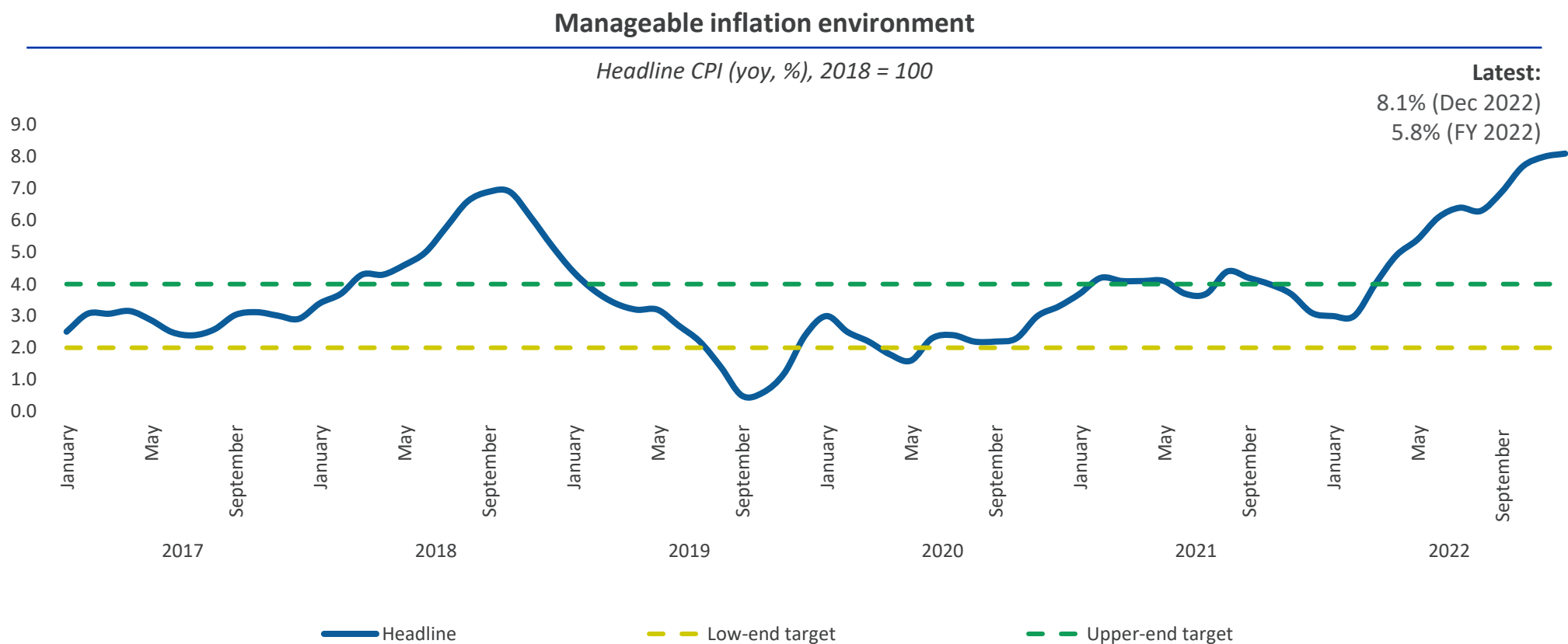
Growth reflects strong domestic demand



1/Preliminary data as of 26 January 2023
Sources: NEDA, PSA
Note: Numbers may not add up due to rounding; PSA Adopted Supply and Use Tables (SUT) in the compilation process to attain zero SD for the annual estimates and 1% or less for the quarterly estimates

III. Strong Economic Recovery and Reform Momentum

Bringing Inflation to a Target-Consistent Path

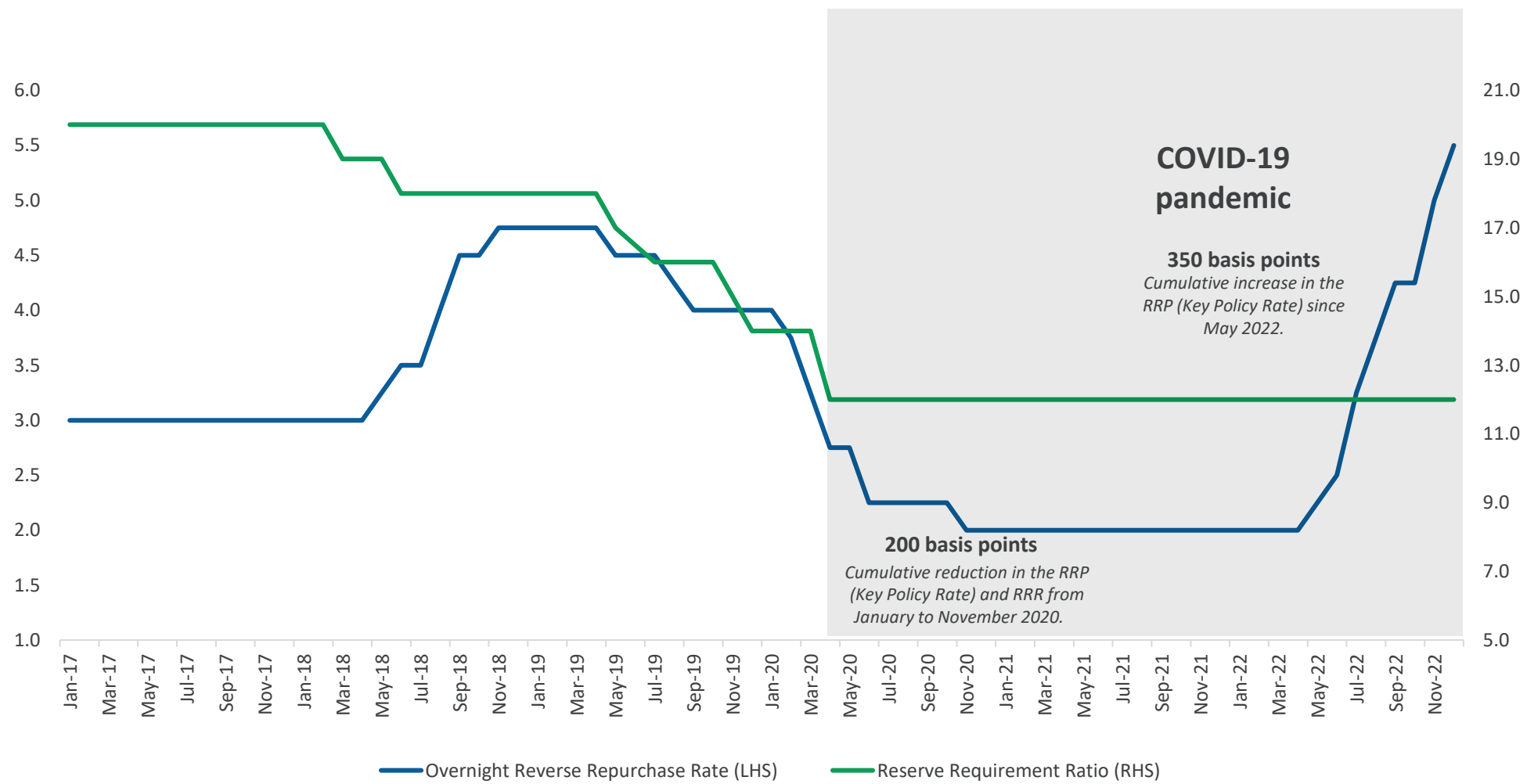


- Headline inflation rose to 8.1% year-on-year in December from 8.0% in November. Year-to-date, inflation averaged 5.8%.
- The December inflation outturn is in line with the BSP’s assessment of above-target inflation in the near term before gradually decelerating in the succeeding months as the cost-push shocks to inflation due to weather disturbances and transport fare adjustments dissipate. Nonetheless, the BSP continues to be vigilant against risks to the outlook and remains committed to taking all necessary action to bring inflation back to a target-consistent path over the medium term. The BSP also reiterates its full support for the National Government’s efforts to ease domestic supply constraints.

Note: Starting 2022, the Philippine Statistics Authority (PSA) adjusted the base year from 2012 to 2018, reflecting the changing household consumption patterns of Filipinos.

Ongoing Normalization of Monetary Policy Settings

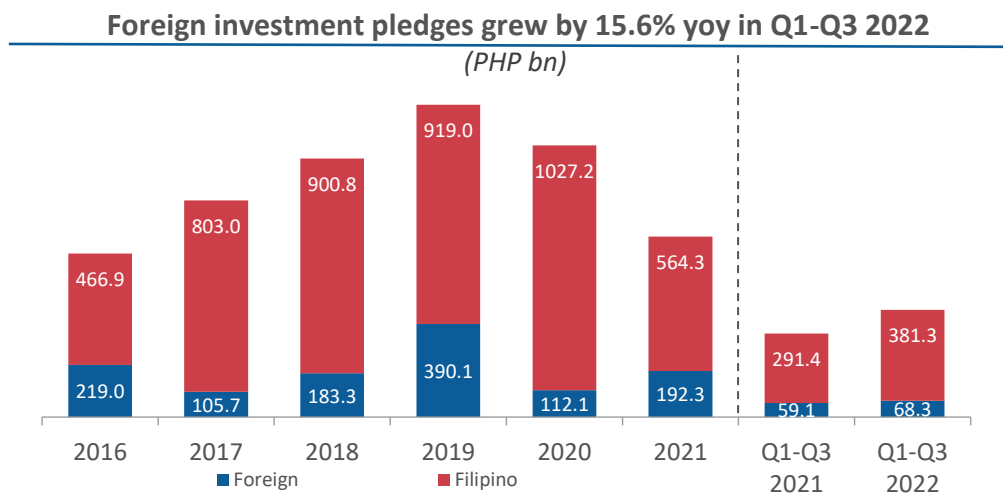
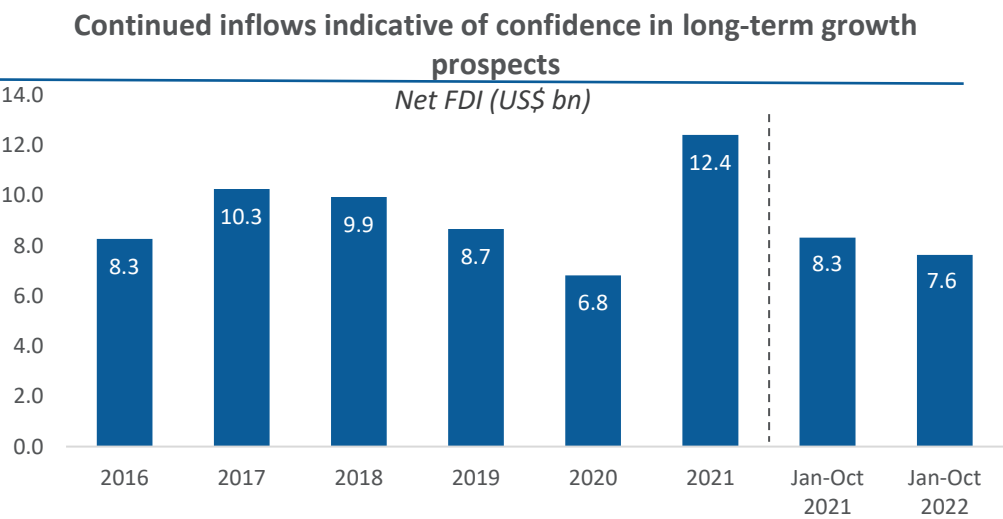
Overnight Reverse Repurchase Rate vis-à-vis Reserve Requirement Ratio (%)



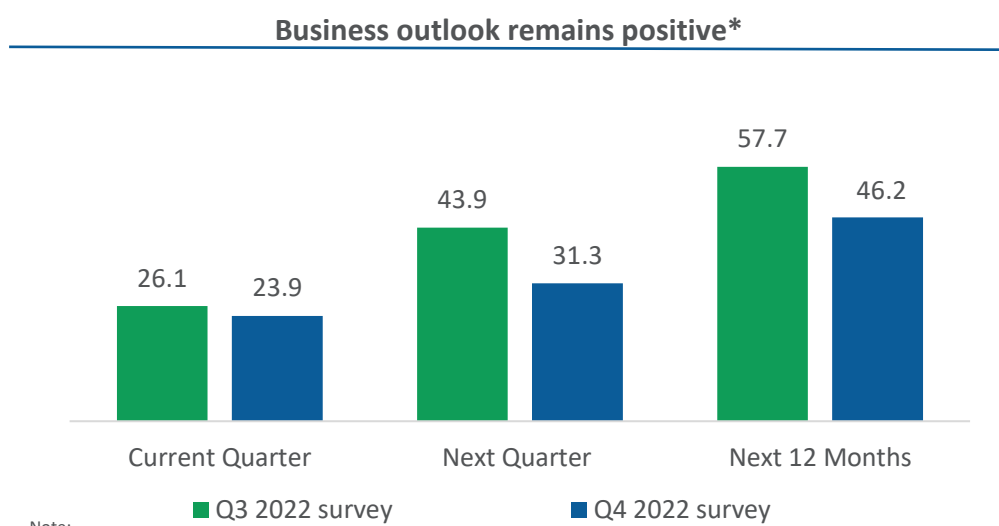
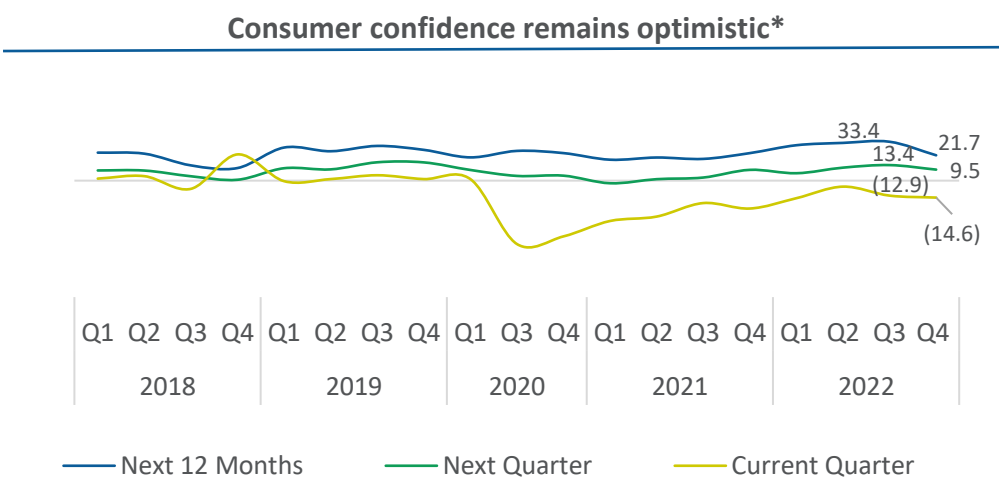
Source: BSP

III. Strong Economic Recovery and Reform Momentum

Favorable Prospects for Sustained Investment Flows






Investment approved by the Philippines' Investment Promotion Agencies – Board of Investments (BOI), Clark Development Corporation (CDC), Philippine Economic Zone Authority (PEZA), Subic Bay Metropolitan Authority (SBMA), Authority of the Freeport Area of Bataan (AFAB), BOI-Autonomous Region of Muslim Mindanao (BOI-ARMM), and Cagayan Economic Zone Authority (CEZA)
Source: BSP, PSA



Note:
*Due to the implementation of the Community Quarantine nationwide from 16 March to 31 May 2020, the conduct of the Q2 2020 BES and CES was cancelled.

Removing Barriers to Foreign Investments

Economic Liberalization Reforms: Amendments to Foreign Investment Act (RA No. 11647)

| Key Amendment: | | | Other salient provisions: | |
|---|--|---|---|--|
| Foreign investors can have 100% ownership of micro and small domestic enterprises with a paid-in equity capital of at least US\$100,000 but not equal to or more than US\$200,000, provided that: | | | Allow for more foreign participation in the country's industries* | |
| Investment involves advanced technology as certified by the Department of Science and Technology (DOST); or | Investment on startups or startup enablers as certified by the Department of Information and Communications Technology (DICT) or DTI or DOST; or | Investment where majority of the direct employees are Filipinos and that the number of Filipino direct hires is at least fifteen (15) as certified by the Department of Labor and Employment (DOLE) | Creation of the Inter-Agency Investment Promotion Coordination Committee tasked to integrate all promotion and facilitation efforts to encourage foreign investments in the country | |
|  |  |  | Crafting of comprehensive and strategic Foreign Investment Promotion and Marketing Plan for the medium and long term | |
| | | | Establishing an updated database tool to promote investment and business matching in the local supply chain | |
| | | | Understudy or Skills Development Program designed to transfer technology or skills by designating at least two (2) understudies per foreign national employed | |

*unless participation is prohibited or limited by the Constitution and existing laws or the 12th Foreign Investment Negative List
Source: Official Gazette


III. Strong Economic Recovery and Reform Momentum

Liberalized Economic Sectors Offer Greater Opportunities to Foreign Equity


Amendments to Public Service Act (RA No. 11659) and Retail Trade Liberalization Law (RA No. 11595)

Amended Public Service Act


Allows up to 100% foreign ownership of public services such as:




Telecommunications




Airports



Railways




Shipping




Expressways


List of public utilities in which foreign equity participation is allowed up to 40%:




Distribution of electricity




Transmission of electricity




Petroleum and petroleum products pipeline transmission or distribution systems



Water pipeline distribution systems and wastewater pipeline systems



Seaports



Public utility vehicles

Source: NEDA, Official Gazette

Amended Retail Trade Liberalization Law

Allows for more foreign players in the retail market by lowering minimum paid-up capital for foreign corporations from US\$2.5mn (PHP125mn) to US\$500,000 (PHP25mn) and removing the required net worth, number of retailing branches, and retailing track record conditions

Helps small manufacturers by providing Philippine goods and services access to global stores



Designation of a store space as Filipino section



Utilization of locally-sourced raw materials in the production of goods



Implementation of other arrangements that will promote locally-manufactured products



Use of locally-made packaging materials such as bags, boxes or containers

III. Strong Economic Recovery and Reform Momentum

Modernizing Industries and Expanding Growth to the Regions

Strategic Investment Priority Plan (Approved in 2022)

Progression of Incentives Based on Industry Tiers

| Progression of Incentives Based on Industry Tiers | | | | |
|---|--|--|--|--------------------------------|
| Tier I | | Location | Incentives for Exporters | Incentives for Domestic Market |
| Activities listed in the 2020 Investment Priorities Plan <ul style="list-style-type: none">All qualified manufacturing activitiesInnovation driversInfrastructure and logisticsInclusive business modelsRenewable energy, among others | | National Capital Region (NCR) | 4 years of Income Tax Holiday (ITH), 10 years of Enhanced Deductions (ED)/ Special Corporate Income Tax (SCIT) | 4 years of ITH, 5 years of ED |
| | | Metropolitan areas or areas contiguous and adjacent to NCR | 5 years of ITH, 10 years of ED/SCIT | 5 years of ITH, 5 years of ED |
| | | All other areas | 6 years of ITH, 10 years of ED/SCIT | 6 years of ITH, 5 years of ED |
| Tier II | | Location | Incentives for Exporters | Incentives for Domestic Market |
| Envisioned to promote a competitive and resilient economy and fill in gaps in the Philippines’ industrial value chains <ul style="list-style-type: none">Green ecosystemsHealth-related activitiesDefense-related activitiesIndustrial value-chain gapsFood security-related activities | | NCR | 5 years of ITH, 10 years of ED/SCIT | 5 years of ITH, 5 years of ED |
| | | Metropolitan areas or areas contiguous and adjacent to NCR | 6 years of ITH, 10 years of ED/SCIT | 6 years of ITH, 5 years of ED |
| | | All other areas | 7 years of ITH, 10 years of ED/SCIT | 7 years of ITH, 5 years of ED |
| Tier III | | Location | Incentives for Exporters | Incentives for Domestic Market |
| Expected to accelerate the transformation of the economy primarily through the application of research and development and attracting technology investments <ul style="list-style-type: none">Research and development activities adopting advance digital production technologies of the fourth industrial revolutionHighly-technical manufacturing and production of innovative products and servicesEstablishment of innovation support facilities | | NCR | 6 years of ITH, 10 years of ED/SCIT | 6 years of ITH, 5 years of ED |
| | | Metropolitan areas or areas contiguous and adjacent to NCR | 7 years of ITH, 10 years of ED/SCIT | 7 years of ITH, 5 years of ED |
| | | All other areas | 7 years of ITH, 10 years of ED/SCIT | 7 years of ITH, 5 years of ED |

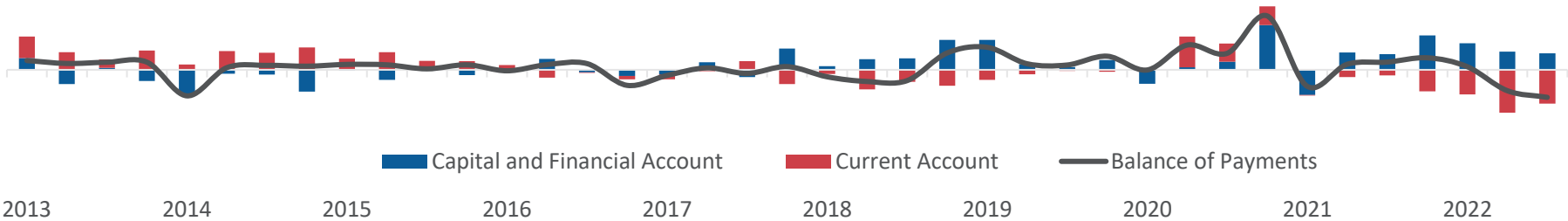
Source: Board of Investment

Manageable Balance of Payments Position

Balance of Payments

Balance of Payments Components (US\$ bn)

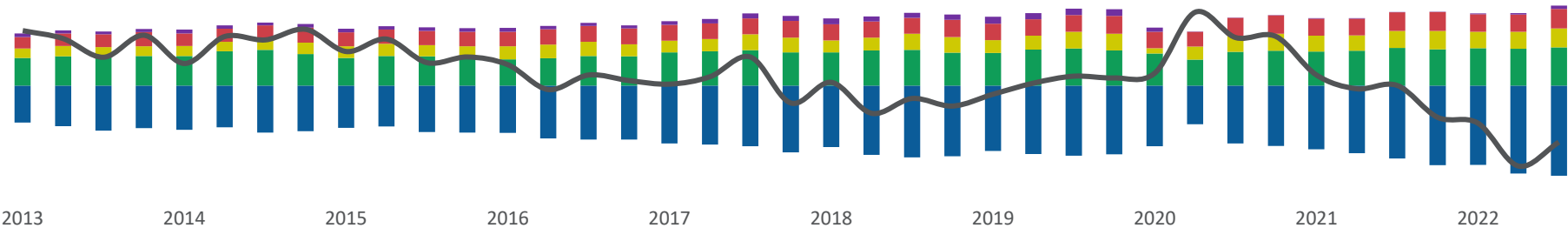
| | 2018 | 2019 | 2020 | 2021 | Q3 2022 |
|-------------------------------|-------|-------|------|-------|---------|
| Capital and Financial Account | 9.4 | 8.2 | 7.0 | 7.2 | 2.8 |
| Current Account | (8.9) | (3.0) | 11.6 | (6.0) | (17.8) |
| Balance of Payments | (2.3) | 7.8 | 16.0 | 1.3 | (4.7) |



Current Account

Current account components (US\$ bn)

| | 2018 | 2019 | 2020 | 2021 | Q3 2022 |
|--------------------------|-------|-------|------|-------|---------|
| Current Account /GDP (%) | (2.6) | (0.8) | 3.2 | (1.5) | (6.2) |

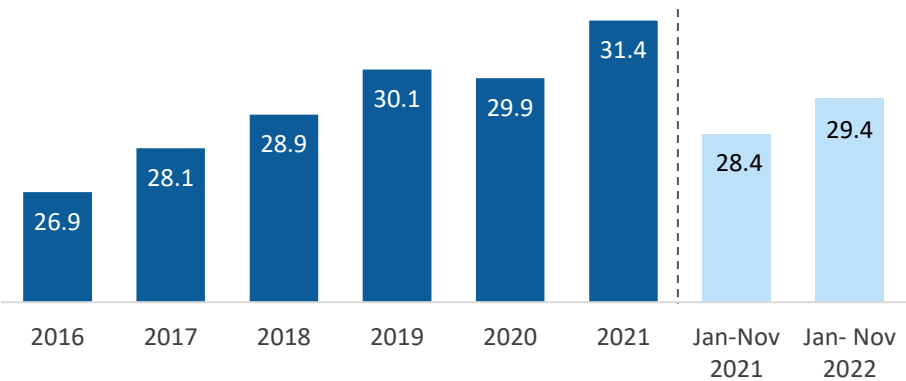


Source: BSP

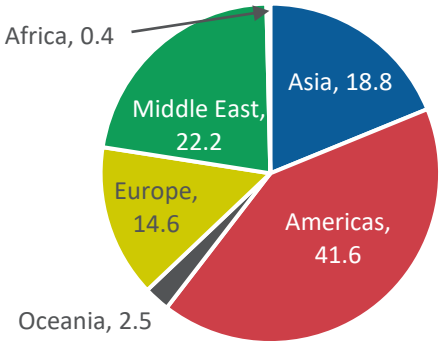
Structural Current Account Inflows that Support the Balance of Payments

Remittance flows resilient amid the pandemic

OFs cash remittance



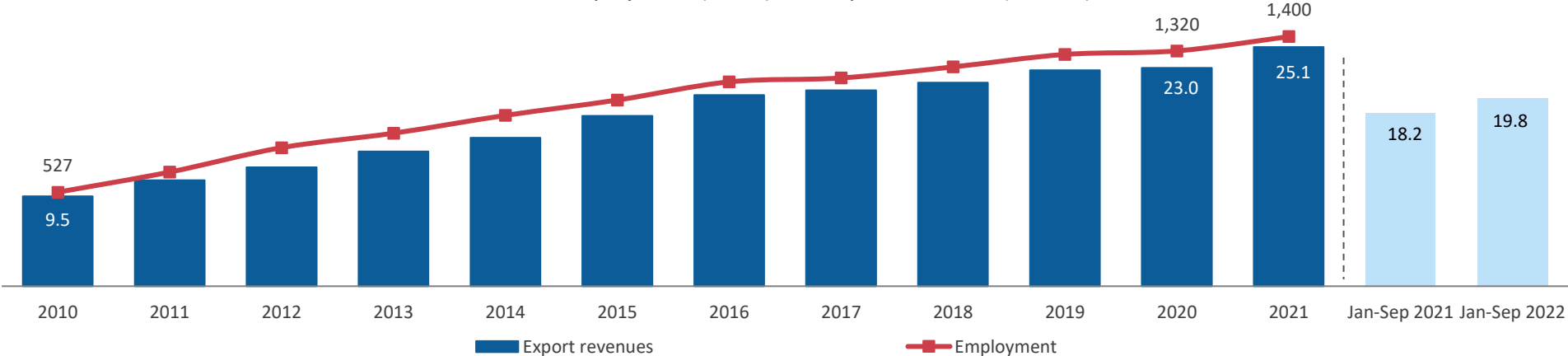
OFs' cash remittances by source 2012- 2021 average (% share to total)



Note: Remittances through correspondent banks are mostly located in the U.S. On the other hand, remittances coursed through money couriers cannot be disaggregated into their actual country source and are lodged under the country where the main offices are located, which, in many cases are in the U.S.

BPO remains a strong driver of employment, export revenues

BPO employment ('000s) and export revenues (US\$ bn)

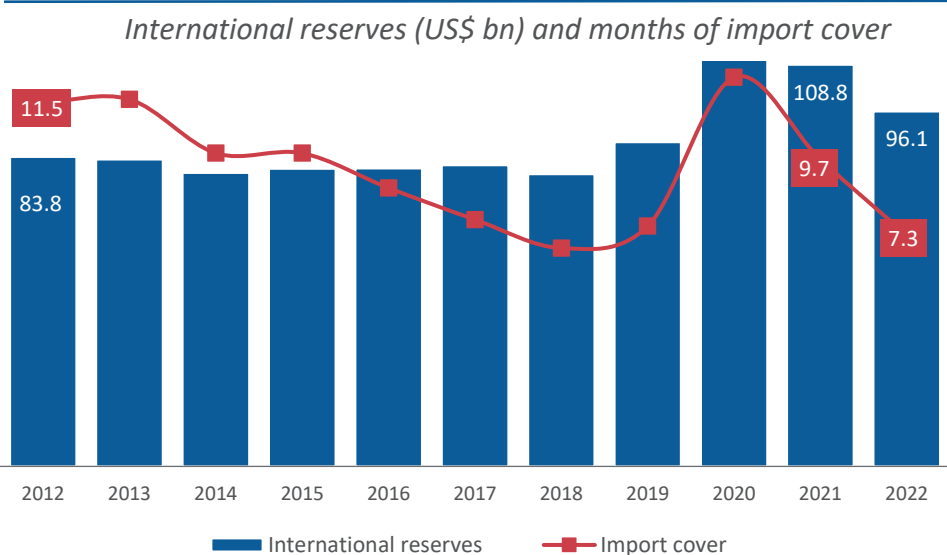


Note: BPO revenues are lodged under technical, trade-related, and other business services and computer services (BOP concept); BPO employment data is from IT and Business Process Association of the Philippines (IBPAP)
Sources: BSP, Department of Tourism (DOT), IBPAP

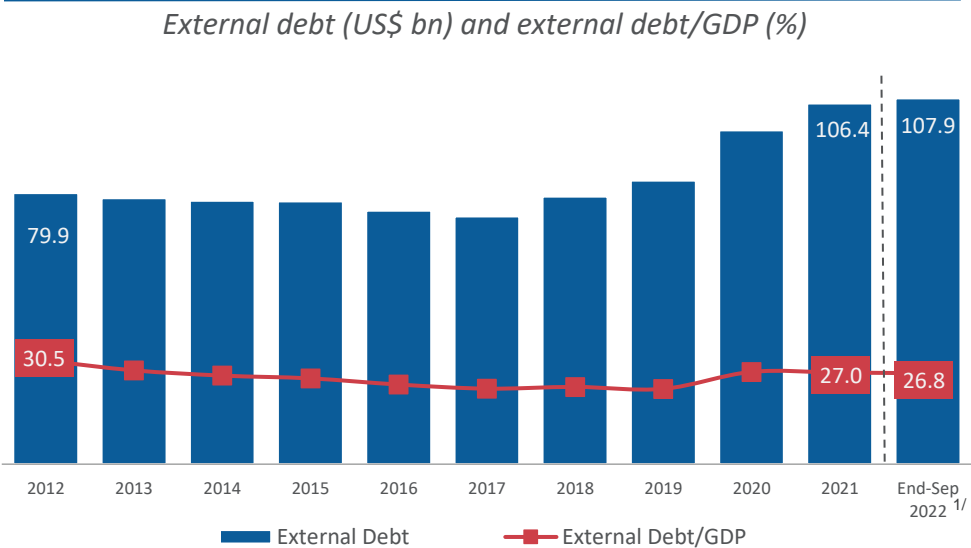
IV. Robust External Accounts

Adequate Buffers Against External Headwinds

Hefty level of reserves

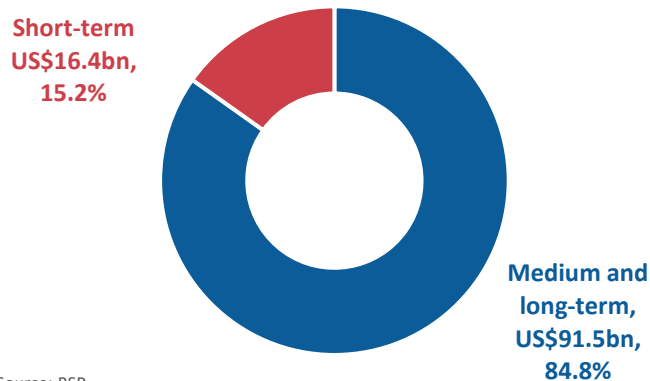


Low external debt/GDP ratio

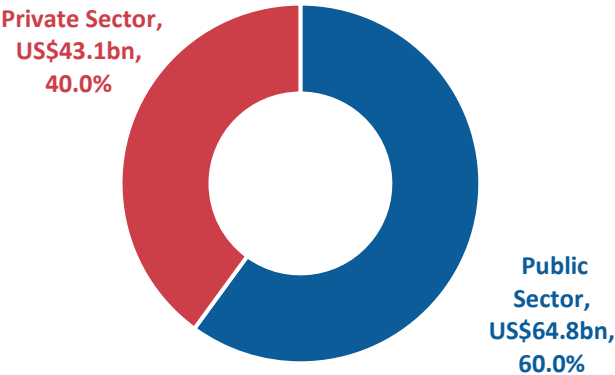


Favorable external debt profile
(as of end-September 2022)

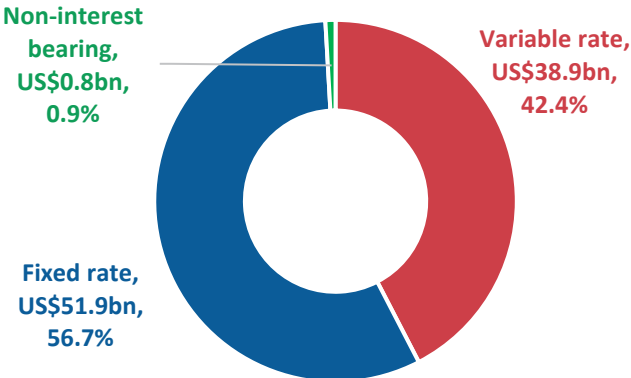
External Debt by Maturity



External debt by borrower



External debt by interest type



Source: BSP

IV. Robust External Accounts

Opportunities for Regional Trade, Investment to Support External Accounts

Philippines: A strategic point of access to key markets



Critical entry point to over 600mn people in the ASEAN Market

Natural gateway to the East-Asian economies

Placed at the crossroads of international shipping and airlines

Reachable within 3-4 hours by plane within most countries in Asia

Philippines' Foreign Trade Agreements (FTA)



US: 70% of Philippines exports enter US duty free under the US' Generalized System of Preferences (GSP)



EU: duty-free access for 6,274 tariff lines under GSP+ Program; the Philippines is the only ASEAN country with GSP+



ASEAN Free Trade Area comprised of Brunei Darussalam, Laos, Indonesia, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam has lower intra-regional tariffs of 0-5%



ASEAN Partners: China, South Korea, Japan, India, Australia-New Zealand, and Hong Kong



European Free Trade Association (EFTA): Switzerland, Norway, Iceland, and Liechtenstein

Benefits of Regional Comprehensive Economic Partnership (RCEP) to the Philippines

Philippine Institute for Development Studies (PIDS) research found that Philippines and Vietnam are the top gainers of RCEP deal

RCEP is expected to open markets for 92% of Philippines' products

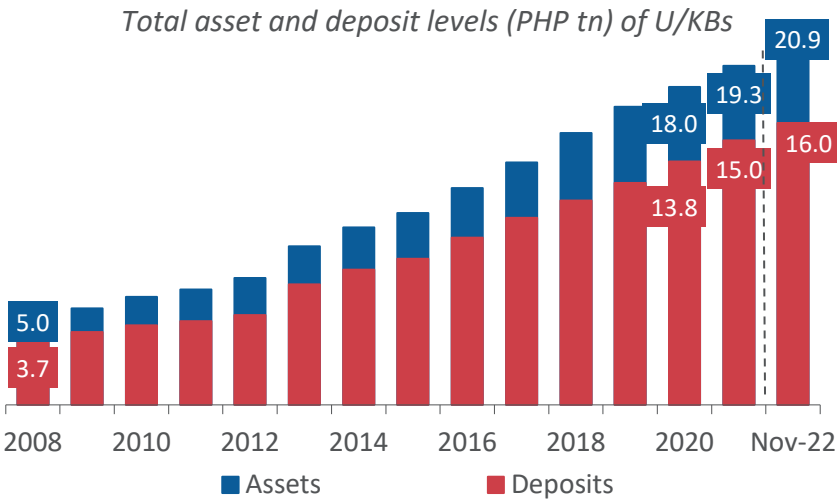
Improves export competitiveness of the Philippines' key products of interests, such as agricultural products, automotive parts, and garments

Improves levels of market access; provides a specific chapter for MSMEs; includes simplified and business friendly customs procedure for trade; enhanced cooperation on e-commerce

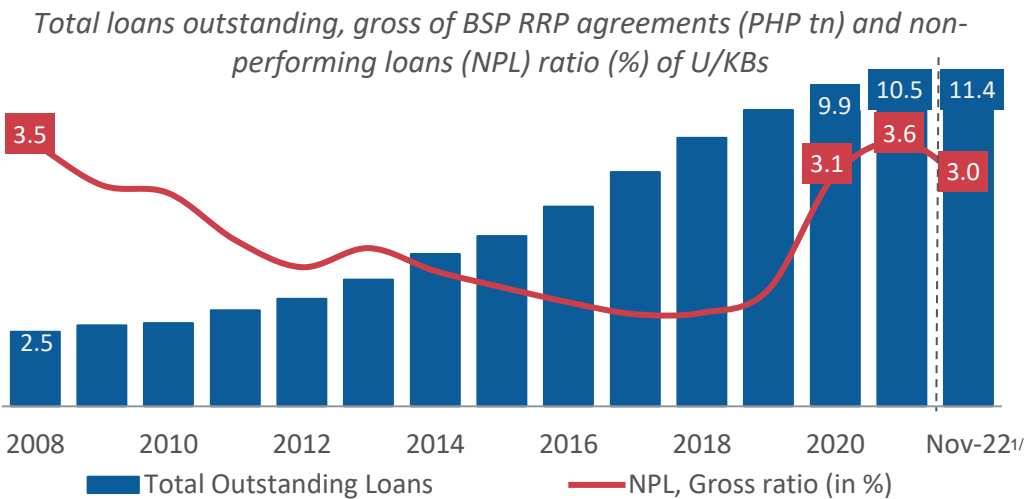
Provides a platform to encourage more investments and service providers in vital sectors such as manufacturing, creative sectors, financial services, research and development, IT-BPO, and energy, among others

V. Stable and Resilient Banking System

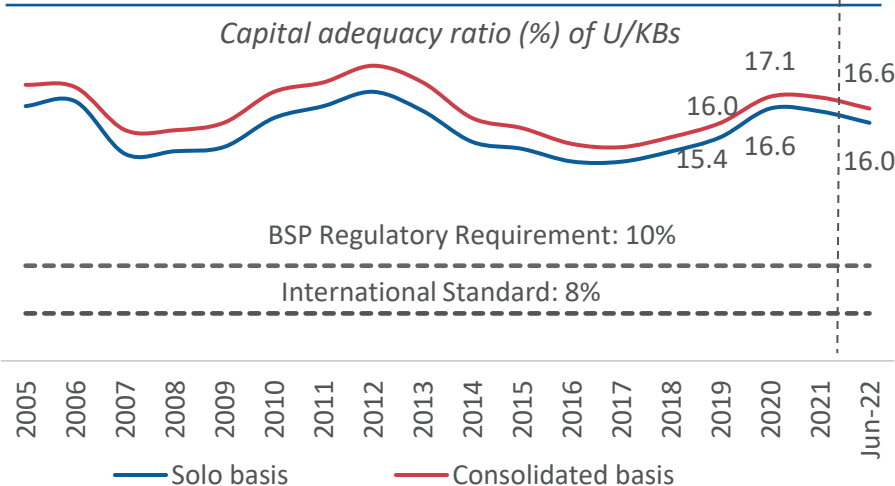
Assets further expanded funded mainly by deposits



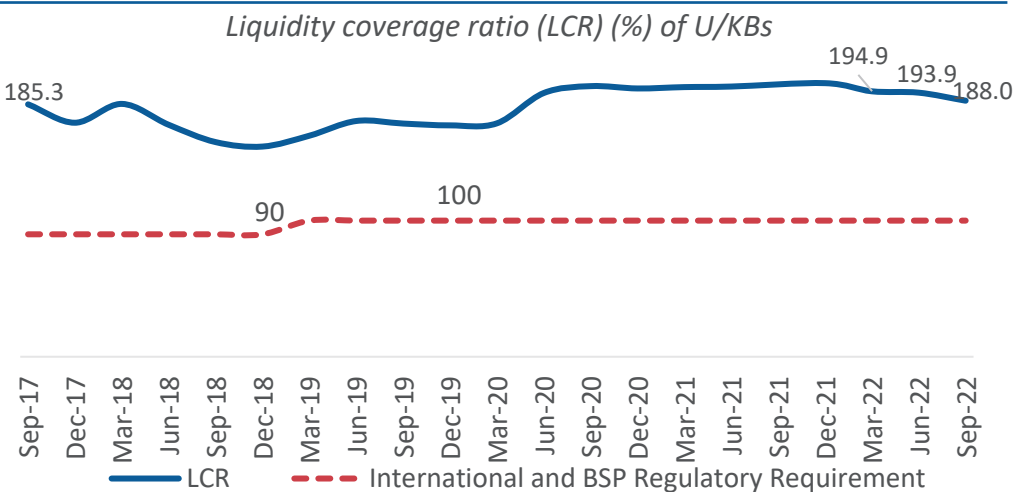
Loan portfolio remains satisfactory



Strong capitalization well above international norms



Strong liquidity position to fund requirements during shocks



1/ Preliminary data
Source: BSP
Note: U/KBs – Universal and Commercial Bank

V. Stable and Resilient Banking System

Digital Payments Transformation Roadmap 2020-2023 to shift from a cash-heavy to a cash-lite economy

Goals, objectives, policy initiatives



Roadmap anchored on 3 Pillars for the development of the Next Generation Payment Settlement System

| Digital Payments Streams | Digital Finance Infrastructure | Digital Governance Standards |
|---|--|---|
| <ul style="list-style-type: none">Catalyze broader adoption of digital payments among consumers and businessesQR Person-to-Person, Person-to-Merchant, E-Gov Facility (P2G, B2G), Bills Pay, Request to Pay, Direct Debit Facilities | <ul style="list-style-type: none">Enhance key infrastructure that support the expansion of an inclusive, digital payments ecosystemNational ID System – PhilSys, PhilPaSS, Open banking | <ul style="list-style-type: none">Promote responsible digital innovationsOpen Banking and Application Programming Interfaces Standards, Adoption of ISO 20022 Standards, Cybersecurity Policies and Measures, Use of Data Policy |

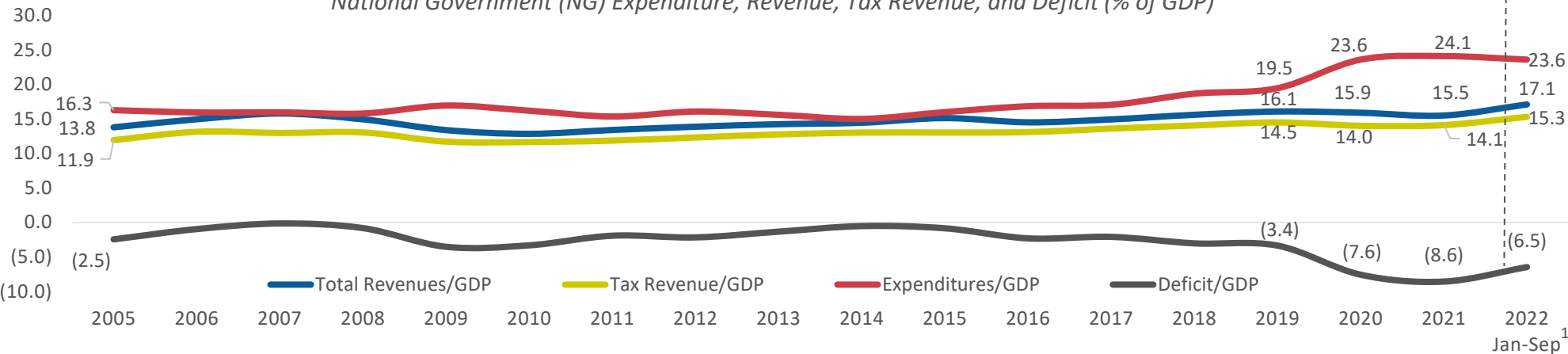
Regulatory approach

- Registration and licensing framework of digital banks and virtual asset service providers. Approval of six (6) digital banks will promote market efficiency and expand a broad range of financial services to accelerate financial digitalization
- Adoption of Payment System Oversight Framework (PSOF) as the second leg of the National Payment Systems Act (NPSA)
- Consumer protection and digital literacy

VI. Sound Government Finances

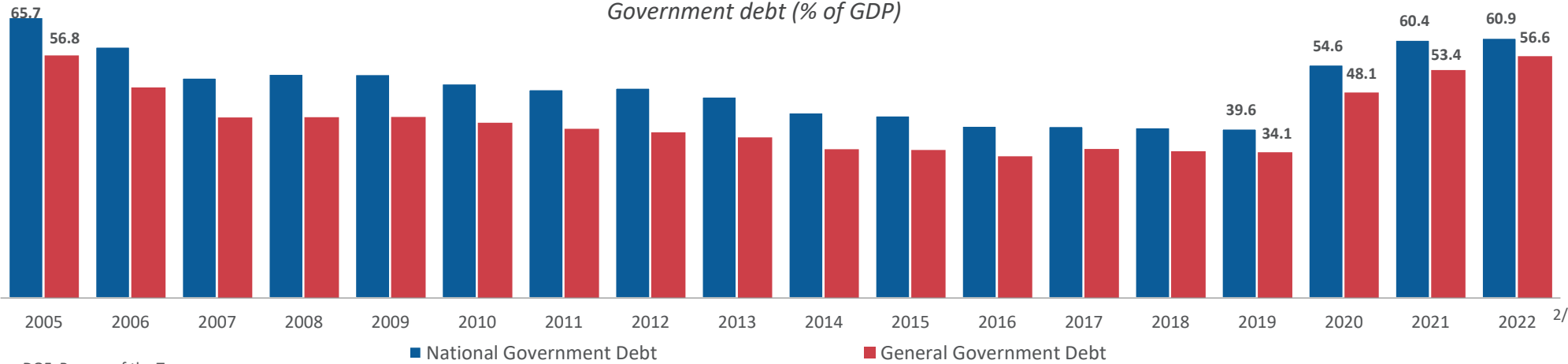
Long history of prudent fiscal management strengthened government’s financial position

National Government (NG) Expenditure, Revenue, Tax Revenue, and Deficit (% of GDP)



Debt remains manageable, fiscally viable through prudent and strategic debt management

Government debt (% of GDP)



Sources: DOF, Bureau of the Treasury
 1/ Preliminary data as of 30 September 2022
 2/ General government debt/GDP is as of March 2022

VI. Sound Government Finances

Enhanced tax collection efficiency due to implementation of comprehensive tax and administration reforms are pillar for recovery

| | Actual | Actual | Program | Actual | Program | Actual | Projection | |
|---------------------------|----------------|------------------|------------------|------------------|------------------|----------------------------|------------------|------------------|
| | 2019 | 2020 | 2021 | 2021 | 2022 | Jan-Nov 2022 ^{1/} | 2023 | 2024 |
| Particulars | PHP bn | | | | | | | |
| Revenues | 3,137.5 | 2,856.0 | 2,881.5 | 3,005.5 | 3,304.1 | 3,277.3 | 3,706.8 | 4,198.3 |
| % of GDP | 16.1 | 15.9 | 14.8 | 15.5 | 15.2 | 17.1 (Jan-Sep) | 15.4 | 15.8 |
| Tax Revenues | 2,827.8 | 2,504.4 | 2,714.8 | 2,742.7 | 3,139.6 | 2,959.6 | NA | NA |
| % of GDP | 14.5 | 14.0 | 13.9 | 14.1 | 14.5 | 15.3 (Jan-Sep) | NA | NA |
| Non-tax Revenues | 308.8 | 351.3 | 166.2 | 262.5 | 164.5 | 317.7 | NA | NA |
| % of GDP | 1.6 | 2.0 | 0.9 | 1.4 | 0.8 | 1.7 (Jan-Sep) | NA | NA |
| Expenditures | 3,797.7 | 4,227.4 | 4,737.1 | 4,675.6 | 4,954.6 | 4,513.1 | 5,177.4 | 5,556.5 |
| % of GDP | 19.5 | 23.6 | 24.3 | 24.1 | 22.9 | 23.6 (Jan-Sep) | 21.5 | 20.9 |
| Surplus/(-Deficit) | (660.2) | (1,371.4) | (1,855.6) | (1,670.1) | (1,650.5) | (1,235.8) | (1,470.6) | (1,358.2) |
| % of GDP | (3.4) | (7.6) | (9.5) | (8.6) | (7.6) | (6.5) (Jan-Sep) | (6.1) | (5.1) |

- The fiscal program reflects gradual increase in revenue collections fueled by continued implementation of existing tax measures and tax administration reforms, bolstered by a robust economic growth. Deficit for 2022 is projected to be lower than the previous year's record at -7.6% and to reach -5.1% in 2024.
- The Philippines is expected to return to fiscal consolidation (i.e., to reduce deficit and debt stock accumulation) in the medium-term when the adverse impact of the pandemic abates and the economy gets back to its pre-pandemic growth path, given its strong track record of revenue improvement and prudent expenditure management.

Source: DBM, BTr, DOF, Budget of Expenditures and Sources of Financing (BESF) 2023, DBCC approved Fiscal Program, 5 Dec 2022

TRAIN refers to Tax Reform for Acceleration and Inclusion Act

NA- not available

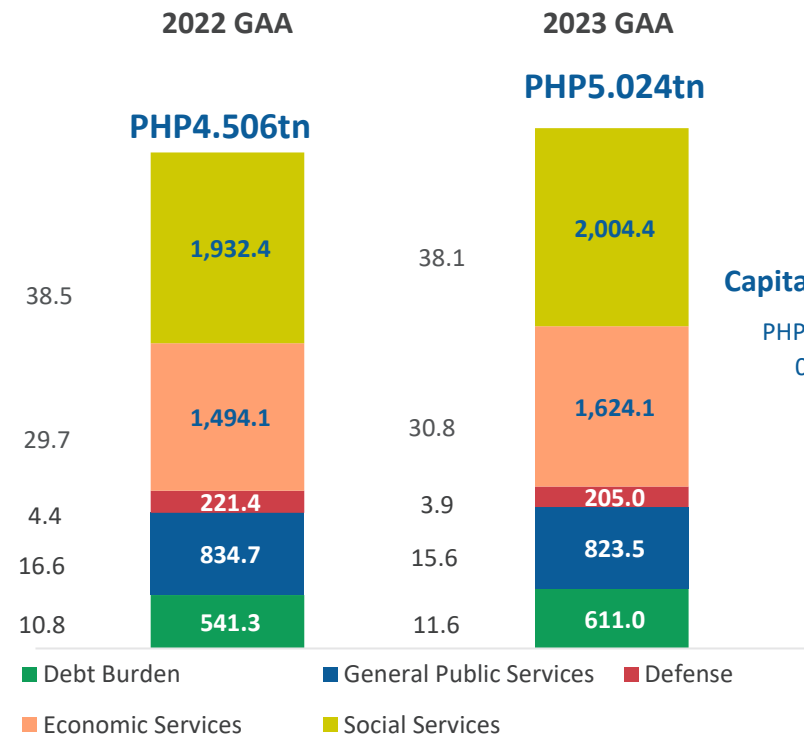
1/Preliminary Q1-Q3 GDP data

2023 National Budget for Resiliency, Recovery, Infrastructure Development

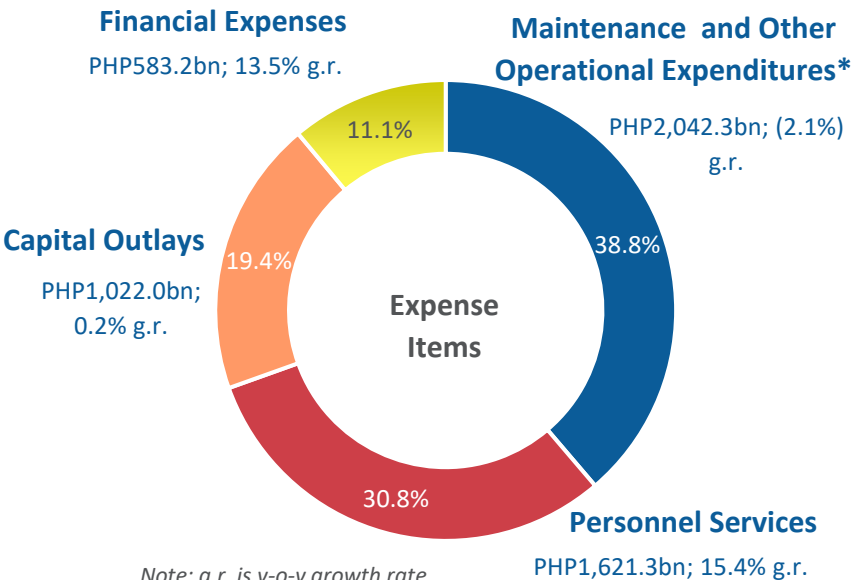
Theme: *Economic Transformation Towards Inclusivity and Sustainability*

- The 2023 budget (General Appropriations Act) amounts to PHP 5.268tn, 4.9% higher than the 2022 budget and equivalent to 22.2% of GDP. Crafted in harmony with the 8-Point Socioeconomic Agenda, the budget will transform the national economy towards inclusivity and sustainability for a more prosperous Philippines.

2022 vs 2023 GAA by Sector, PHP bn and % share



2023 National Budget^{1/} by Expense Class, PHP bn, % Share and growth rate (in %)



Note: g.r. is y-o-y growth rate
Figures may not add up due to rounding off
*Inclusive of National Tax Allotment, Special shares of LGUs in the proceeds of national taxes, Local Government Support Fund, Special shares in the proceeds of Fire Code fees, Barangay officials death benefits, Allocation for MMDA and Bangsamoro Autonomous Region in Muslim Mindanao

Expenditure Priorities for FY 2023 GAA, in PHP bn

| | |
|---|---------|
| Expand and Upgrade Infrastructure | 1,300.0 |
| Modernize Agriculture and Agribusiness & Ensure Food Security | 173.6 |
| Revitalize Industry | 31.4 |
| Improve Education and Lifelong Learning | 896.1 |
| Boost Health | 314.7 |
| Strengthen Social Protection | 227.8 |
| Establish Digitalization | 24.1 |
| Increase Income-Earning Ability | 63.1 |
| Accelerate Climate Action | 464.0 |

Source: DBM
1/ Figures based on NEP for 2023

VI. Sound Government Finances

Strong Investor Confidence to ROP's Issuances Even During Tighter Global Financial Conditions

Highlights of Transaction^{1/}

| Highlights of Transaction | | | | |
|---|--|---|--|---|
| Apr 2020 | Dec 2020 | Mar 2021 | Apr 2021 | Jun 2021 |
| <ul style="list-style-type: none">ROP as the first sovereign globally to price syndicated benchmark tranche with zero new issue premium during the COVID-19 crisisROP's lowest yielding US\$ offerings; Largest offshore offering since 2010Sold a dual tranche US\$2.35bn bond consisting of US\$1.0bn 2.457% 10Y bond and US\$1.35bn 2.95% 25Y bond with spread of T+180bps and T+169bps, respectively | <ul style="list-style-type: none">ROP successfully offered the largest bond historically and achieved the tightest yield for both ROP 10Y and 25Y bucketSold a dual tranche comprised of US\$1.25bn 10.5Y notes priced at T+70bps (1.648%) and US\$1.5bn 25Y notes priced at 2.650% | <ul style="list-style-type: none">ROP successfully returned to the Samurai market with JPY55bn first –ever zero-coupon bond transactionThe 3Y Samurai tranche was priced at YSO+21bps above benchmark, the tightest spread since ROP's return to the market | <ul style="list-style-type: none">ROP's largest and first triple-tranche euro offeringThe EUR2.1bn issuance was comprised of EUR650mn 0.250% 4Y bond, EUR650mn 1.200% 12Y bond, and EUR800mn 1.750% 20Y bond with spread of MS+75bps, MS+105bps, and MS+135bps, respectively | <ul style="list-style-type: none">ROP issued a US\$3bn dual tranche global bonds comprised of US\$750mn 10.5Y notes priced at T+60bps (1.95%) and US\$2.25bn 25Y notes priced at 3.25% with a coupon of 3.20% |
| Mar 2022 | Apr 2022 | Oct 2022 | Jan 2023 | |
| <ul style="list-style-type: none">ROP successfully raised US\$2.25bn first triple tranche Global Bonds, including 25Y notes issued under the Sustainable Finance Framework and that marked the ROP's debut Environmental, Social and Governance (ESG) Global Bonds offeringThe global bonds issuance is comprised of US\$500mn 5Y notes priced at T+90bps (3.229%), US\$750mn 10.5Y notes priced at T+125bps (3.556%), and new US\$1bn 25Y sustainability bonds priced at T+50bps (4.200%) | <ul style="list-style-type: none">ROP's first Sustainability samurai bond of JPY70.1bn multi-tranche offering with an ESG label across all four tranchesPriced at 0.76% for 5Y (JPY52bn), 0.95% for 7Y (JPY5bn), 1.22% for 10Y (JPY7.1bn), and 1.83% for 20Y (JPY6bn), with a spread of YMS+60bps, YMS+70bps, YMS+85bps, and YMS+115bps, respectively | <ul style="list-style-type: none">ROP successfully raised US\$2.0bn triple tranche Global Bonds under the new administration, including 25Y sustainability bondsThe offering consisted of US\$500mn 5Y notes priced at T+120bps (5.170%), US\$750mn 10.5Y notes priced at T+185bps (5.609%), and new US\$750mn 25Y sustainability bonds priced at 6.100% with a coupon of 5.950% | <ul style="list-style-type: none">ROP issued US\$3.0bn triple tranche Global Bonds, including a 25Y sustainability notes marking the Republic's fourth G3 ESG bond offering.The issuance comprised US\$500mn 5.5Y bonds priced at T+105bps (4.625%), US\$1.25bn 10Y bonds priced at T+145bps (5.00%), and US\$1.25bn 25Y sustainability bonds priced at T+180.7bps with a coupon of 5.50% | |

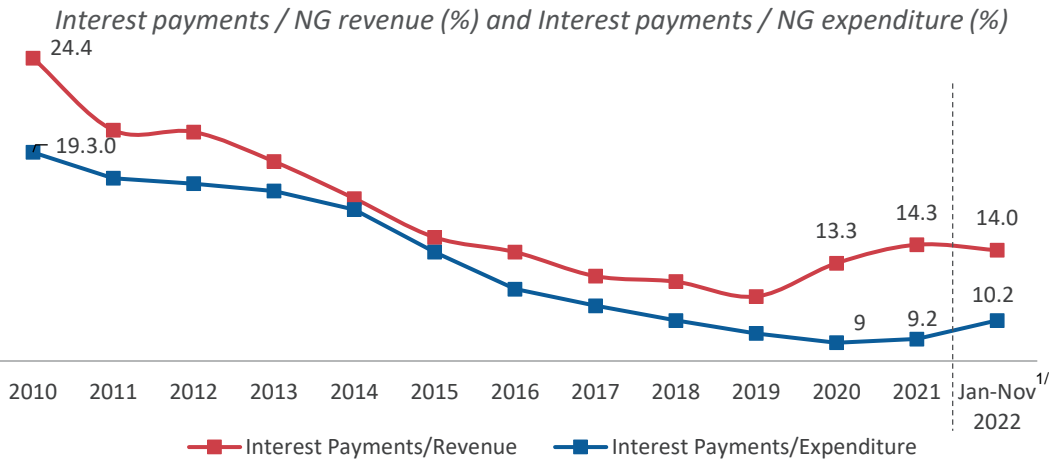
¹At time of issuance

Source: Bureau of the Treasury; Bloomberg L.P.

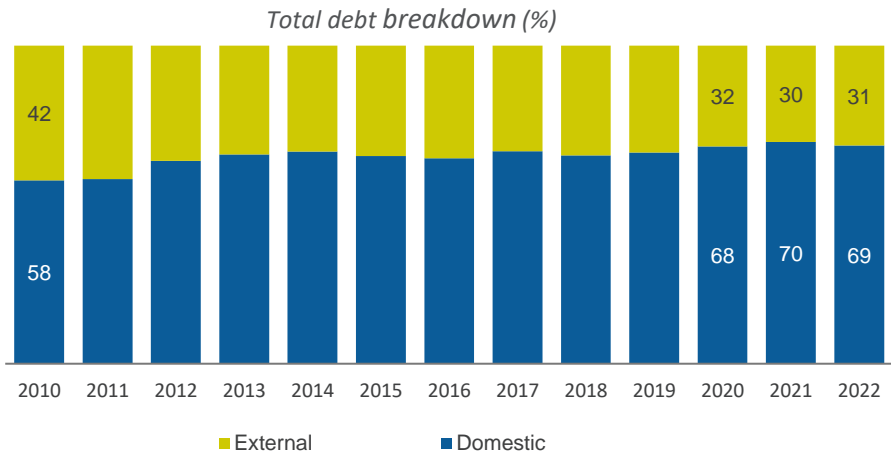
VI. Sound Government Finances

Sustainable Debt Profile Supported by Diversified Sources of Financing

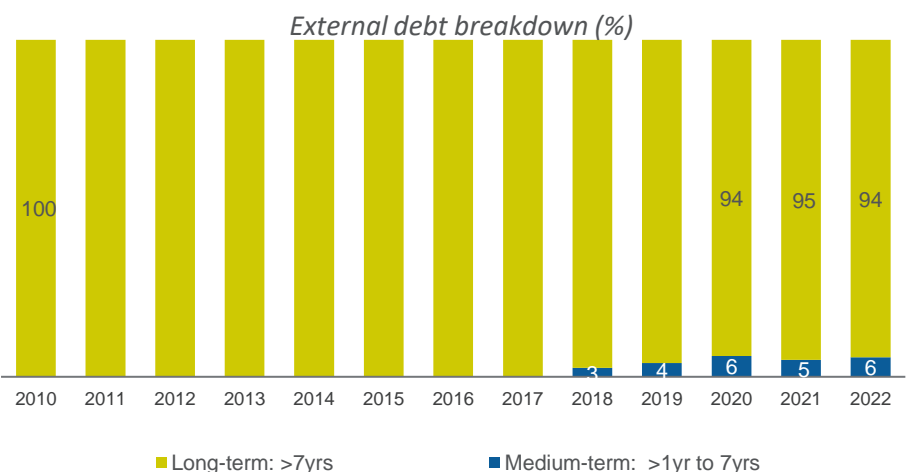
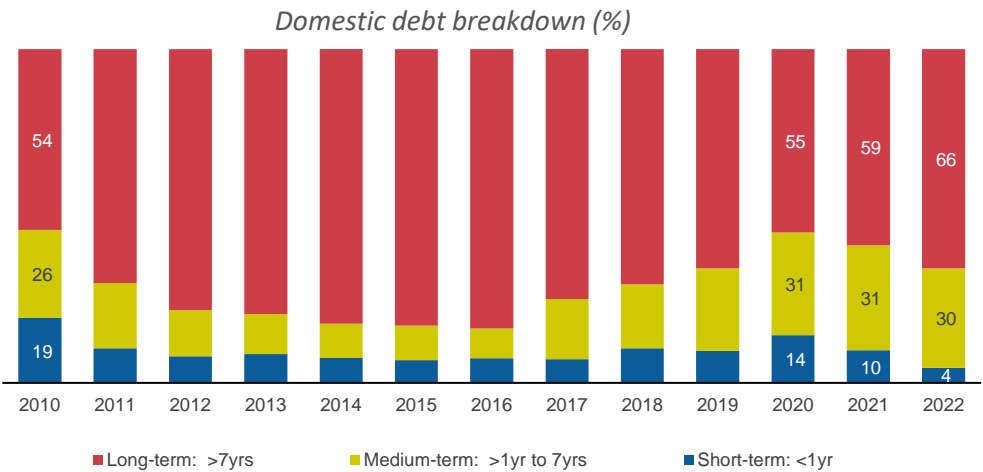
Improved debt affordability resulting from proactive and prudent debt management provides additional fiscal space



Ample domestic liquidity allows ROP to rely on domestic market to fund majority of its requirements while minimizing FX risks



Long-dated debt profile reduces refinancing risk



Unless otherwise indicated, debt charts pertain to National Government (NG) Outstanding debt data available as of end-November 2022
Source: Bureau of the Treasury
1/ Preliminary data for the eleven months ended 30 November 2022

Strong Bias for Domestic Sources of Financing to Minimize FX Risks

| Strategic Financing Program | | | | | | | | | |
|---------------------------------------|----------|-------|-------|-------|---------|---------|--------------------|---------------------|--------------------|
| Particulars | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 ^{a/} | 2022 Program | 2023 Program |
| | (PHP bn) | | | | | | | | |
| Gross Borrowing | 609.6 | 507.0 | 901.7 | 897.6 | 1,015.8 | 2,652.5 | 2,549.7 | 2,211.8 | 2,207.0 |
| External | 189.5 | 149.5 | 168.1 | 303.1 | 321.9 | 742.4 | 568.7 | 561.5 | 553.5 |
| Program Loans | 72.0 | 35.6 | 35.1 | 80.4 | 78.2 | 375.2 | 166.1 | 200.9 | 219.2 |
| Project Loans | 28.2 | 18.8 | 33.4 | 34.0 | 58.0 | 49.1 | 110.2 | 48.5 ^{b/} | 69.3 ^{b/} |
| Bonds and other inflows | 89.4 | 95.1 | 99.6 | 188.7 | 185.7 | 318.1 | 292.3 | 312.0 ^{c/} | 265.0 |
| Domestic | 420.1 | 357.5 | 733.5 | 594.5 | 693.8 | 1,910.1 | 2010.6 | 1,650.3 | 1,653.5 |
| Treasury Bills | -17.3 | 23.5 | 26.4 | 179.9 | -8.1 | 463.3 | -153.3 | 52.0 | 54.1 |
| Fixed Rate T-bonds | 437.4 | 334.0 | 707.1 | 414.5 | 702.0 | 1,446.8 | 2,163.9 | 1,598.3 | 1,599.4 |
| Financing Mix (Domestic: External) | 69:31 | 71:29 | 81:19 | 66:34 | 68:32 | 72:28 | 78:22 | 75:25 | 75:25 |

Note: Figures may not add up due to rounding off
^{a/} Based on BTr actual data reported in the revised version of Cash Operations Report
^{b/} Based on BTr estimates of disbursements
^{c/} Based on actual peso proceeds of issued bonds and BTr estimate of remaining issuance for 2022
Source: Bureau of the Treasury, DBM BESF 2023

Major Tax Reforms Fund Economic Recovery Programs, Attract Investments

TRAIN and Sin Tax Collections

| Tax Measure | FY 2020 | | | FY 2021 | | |
|---------------|-----------------------------|--------------------|--------------------------|---------------------|--------------------|--------------------------|
| | Revised Program (in PHP bn) | Actual (in PHP bn) | Program vs Actual (in %) | Program (in PHP bn) | Actual (in PHP bn) | Program vs Actual (in %) |
| TRAIN Law | 96.9 | 105.7 | 9.0 | 157.94 | 171.10 | 8.3 |
| Sin Tax Laws* | 28.8 | 32.1 | 11.4 | 43.11 | 52.89 | 22.7 |

*Republic Act No. 11346 or “Increasing Excise Tax on Tobacco Products, Heated Tobacco Products and Vapor Products” and Republic Act No. 11467 or “Increasing sin taxes (i.e., excise tax on alcohol, heated tobacco products and e- cigarettes) for Universal Health Care (UHC)”

Projects granted with tax incentives by the Fiscal Incentives Review Board

As of 27 January 2023, a total of 21 projects have been granted tax incentives by the Fiscal Incentives Review Board. The total investment capital for these projects amounted to PHP600.595bn or equivalent to US\$11.02bn**. Projects granted with tax perks include mass housing, operations of a subway project, cement manufacturing, operations of a domestic roll-on/roll-off vessel, establishment of connectivity facilities for high-speed broadband services, industrial zone operation with activities in support of exporters, telecommunications and telecom infrastructure, Liquefied Natural Gas (LNG) storage and a regasification facility, automotive vehicles manufacturing, integrated stand-alone line for the manufacture of reinforcing steel bars, a data center expansion, manufacturing of semiconductors, and hotel accommodation.

**Foreign exchange rate used PHP54.50/US\$1

Source: DOF, Bureau of Internal Revenue, Bureau of Customs

Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act

Largest fiscal stimulus for enterprises in the country’s history

Provides an estimated US\$2bn of tax relief annually to the corporate sector to sustain employment or use for investments

Provides hefty corporate income tax rate cuts

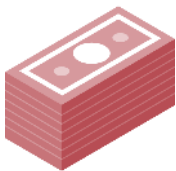
Gives immediate 10-percentage points tax cut for MSMEs (from 30% to 20%) and 5-percentage points reduction for all other corporations (from 30% to 25%)

Provides more flexibility in the grant of fiscal and non-fiscal incentives

Rationalizes fiscal incentives, creating an enhanced incentive package that is performance-based, time-bound, targeted and transparent.

Medium-Term Fiscal Framework and Priority Measures to Enhance Fairness, Efficiency of the Tax System

The Medium-Term Fiscal Framework serves as the blueprint to guide the consolidation process:



Reduce the fiscal deficit



Promote fiscal sustainability



Enable robust economic growth

Priority Measures under the Framework



1. Promote efficient tax administration through digitalization



2. Implement measures that will help tax system catch up in the digital economy



3. Introduce tax measures that will promote environmental sustainability to address climate change

- *Imposition of tax on single-use plastics*
- *Study carbon taxation*



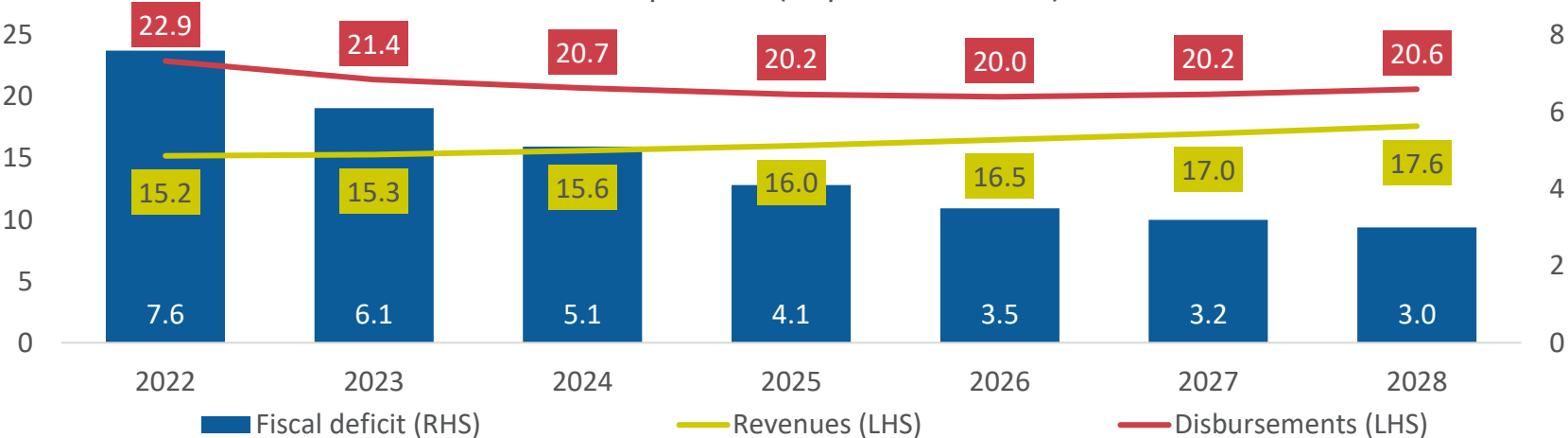
4. Pursue the remaining tax reform packages

- *Package 3: Real Property Valuation Reform*
- *Package 4: Passive Income and Financial Intermediary Taxation Reform (PIFITA)*

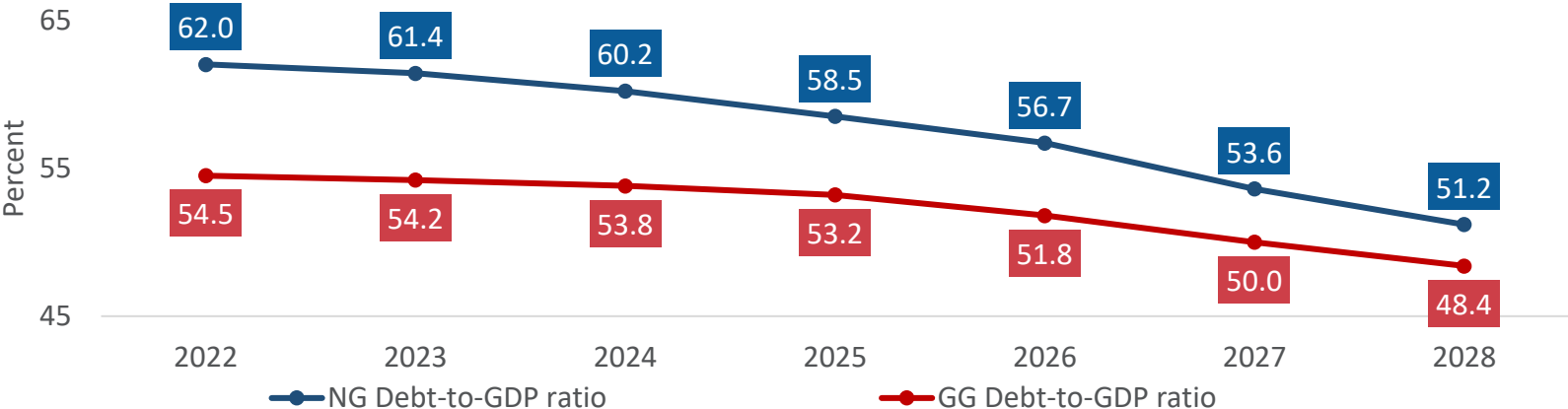
Medium-Term Fiscal Framework and Priority Measures to Enhance Fairness, Efficiency of the Tax System

Medium-Term Fiscal Framework Targets

Fiscal position (as percent of GDP)



Debt-to-GDP ratio



Source: Development Budget Coordination Committee (DBCC) as of 08 July 2022 and BTr submission as of 24 August 2022

VII. Infrastructure Program

Building on a Solid Foundation

The government is committed to continue and further expand the “Build, Build, Build” program

Build, Better, More

Infrastructure investment will be sustained at 5% to 6% of GDP annually from 2022-2028

“I would like to reiterate the marching order of the President during his State of the Nation Address...the infrastructure development program will be pursued relentlessly” – Sec. Bonoan, DPWH

The Build, Better, More program will help ensure the country’s sustainable, robust, and inclusive growth.

Infrastructure programs/activities/projects (PAPs)^{1/} (PHP6.7tn)
112

Infrastructure Flagship Projects ^{2/} (IFP) (PHP5.0tn)

Status of IFP Implementation^{3/}

- 8 completed (PHP55.4bn)
- 4 Inaugurated (partially open to traffic/operational) (PHP69.1bn)
- 10 for completion by December 2022 (PHP73.2bn)
- 90 for completion by 2023 and beyond (PHP4,842.4bn)

- Increased infrastructure investment and efficiency in budget utilization
 - 2021: actual infrastructure disbursements PHP1,123.6bn (5.8% of GDP), 29.2% higher y-o-y
 - Jan-Nov 2022: PHP1,100.8bn, 14.1% higher y-o-y
 - 100% utilization rate of cash allocations by DPWH and DOTr as of end Q3 2022

^{1/} Under Chapter 19 of the 2017-2022 Public Investment Program (PIP) ; updated as of 20 December 2019

^{2/} In May 2021, the list of IFPs was recalibrated to prioritize projects such as digital technology, health infrastructure, and flood control projects, among others. The revised list does not include completed projects that were part of previous lists of IFPs approved in 2017, 2019, and 2020. Total amount is updated based on NEDA inputs as of June 2022.

^{3/} As of June 2022 (NEDA)

^{4/} Infrastructure figures for 2001-2018 are obligation-based; 2019 onwards are cash-based.

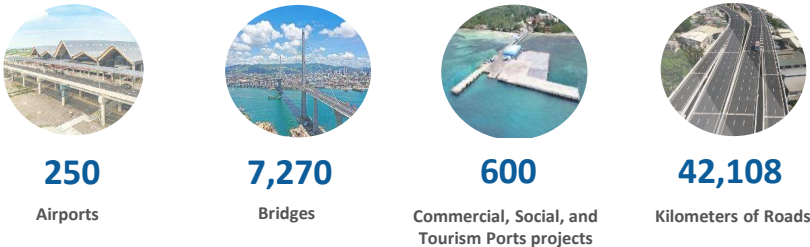
^{5/} Disbursement basis, the government transitioned to cash-based budgeting starting FY 2019

^{6/} Infrastructure spending program based on 182nd Development Budget Coordination Committee (DBCC) Meeting on 5 December 2022

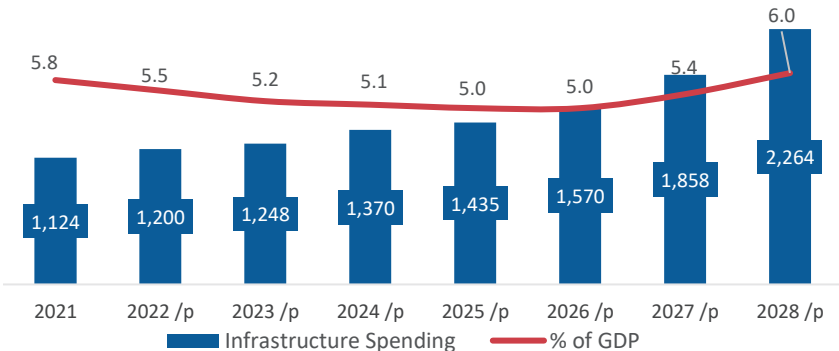
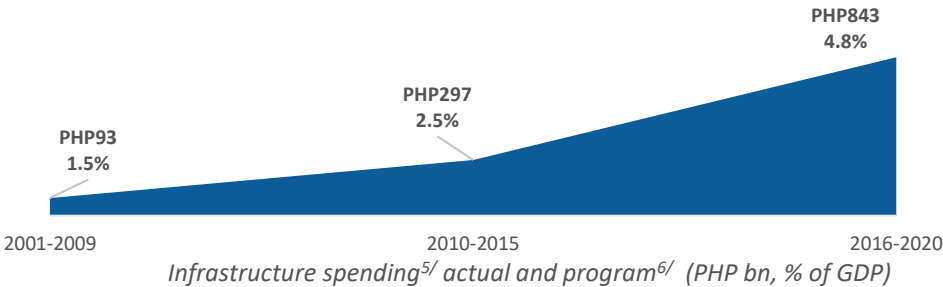
Source: NEDA, DBM, DPWH, DOTr

Tangible results show the government’s commitment to upgrade the country’s infrastructure network

No. of completed projects under the Duterte Administration



Infrastructure spending^{4/} (average in PHP bn, % of GDP)



Forging Stronger Partnerships with the Private Sector

Broader private sector participation

Status of PPP projects as of 31 December 2022

In recognition of the tighter fiscal space, the government will encourage more **Public Private Partnerships (PPPs)** for infrastructure development.

“Public Private Partnerships or PPPs hold great potential for that expansion, for infrastructure development and for innovation.” – President Ferdinand Marcos, Jr.

- One of the priority bills mentioned by President Marcos, Jr. during his first SONA is the amendment of Republic Act No. 6957 or the Build-Operate-Transfer (BOT) Law in order to create a “more competitive and enabling environment” for PPP.
- Meanwhile, the revised 2022 IRR of the BOT Law took effect last October 2022.

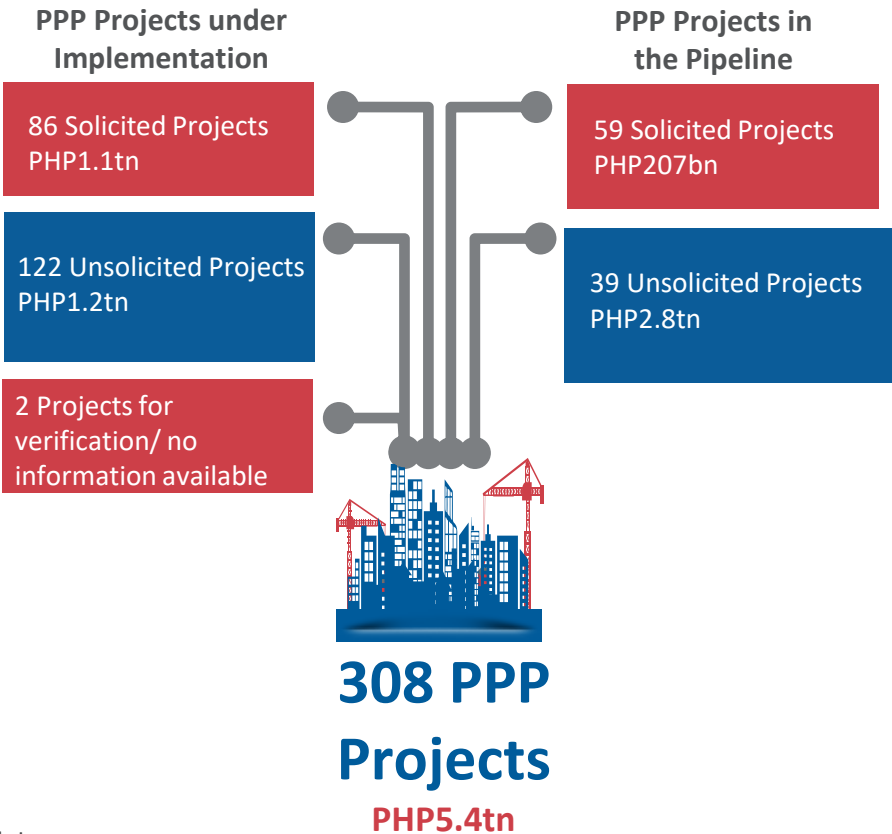
Revised 2022 IRR of the BOT Law includes:

A. Reforms that address stakeholder concerns on the financial viability and bankability of PPP projects

- Provided a fairer definition of **material adverse government action (MAGA)**
- Provided that ICC guidelines shall determine a methodology to calculate the **Reasonable Rate of Return**
- Reinstituted the **tariff setting and adjustment regime** of the 2012 IRR
- Deleted clause prohibiting arbitration** arising from regulatory acts and decisions

B. Reforms that address concerns about potential delays due to extra steps, rigid process, or ambiguous provisions

- Provided flexibility in **setting the termination payment regime** of a project
- Clarified the **definition of Direct Government Subsidy and the applicable caps**
- Clarified the provision on **independent consultants**
- Required only the disclosure (not consent) of **loan or financing documents**



Notes:

- This list includes only those projects where the PPP Center is involved in either the development, appraisal, procurement or implementation, and those projects not belonging to the former but which the PPP Center is monitoring.
- PPP Projects in the Pipeline refers to projects under development, or for approval, or for procurement.

Commitment Towards Climate, and Disaster-Resilient, Low Carbon Economy

The government commits to strengthen global effort to fight the climate crisis



In line with the mainstreaming of climate change into government policy formulations, the Department of Budget and Climate Change Commission institutionalized the Climate Change Expenditure Tagging (CCET) process to track, monitor, and report climate change-related programs and projects.

Access to climate financing to help mitigate the impact of climate change on government’s balance sheet

Programs and projects that support **Water Sufficiency, Sustainable Energy, and Food Security** are being given priority.



US\$570.9mn

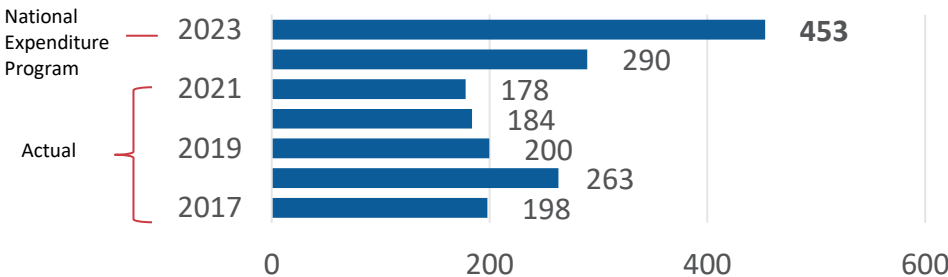
Total funding support that ROP accessed from the Global Environment Facility – covering 110 projects since 1991 as of October 2020.



PHP1bn

This fund was created by Republic Act 10174 as an annual fund intended for local government units and accredited local/community organizations to implement climate change adaptation projects that will better equip vulnerable communities to deal with the impacts of climate change.

Climate change adaptation and mitigation expenditures in 2017-2023 (in PHP bn)

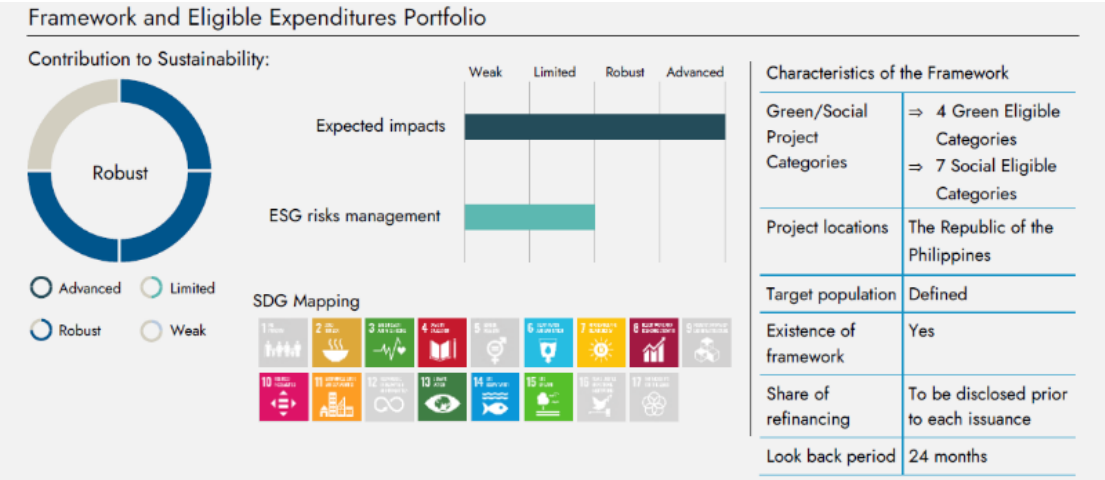
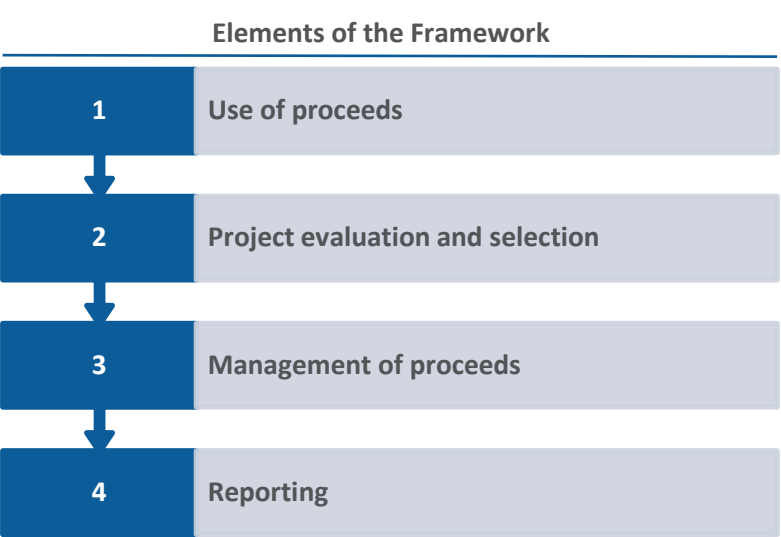


Source: Convention on Climate Change
<https://niccdies.climate.gov.ph/climate-finance/ccet>



Sustainable Finance Framework

- The ROP’s Sustainable Finance Framework, issued in January 2022, supports its sustainability commitments, and lays out how it will raise Green, Social or Sustainability Bonds, Loans and other debt instruments.
- The Sustainable Financing Instruments will fund Eligible Social Projects and Eligible Green Projects conforming to the sustainable finance principles: ICMA Green Bond Principles 2021, Social Bond Principles 2021 and Sustainability Bond Guidelines 2021; LMA Green Loan Principles 2021, Green Bond Principles 2021; ASEAN Sustainability Bond Standards 2018



Second Party Opinion



According to a Second Party Opinion (SPO), the Philippines’s Sustainable Finance Framework and Eligible Expenditures Portfolio are aligned with the four core components of Green Bond Principles 2021 (“GBP”), Social Bond Principles 2021 (“SBP”), Green Loan Principles 2021 (“GLP”) and Social Loan Principles 2021 (“SLP”).

Source: Republic of Philippines - Sustainable Finance Framework, Second Party Opinion on the sustainability of the Republic of the Philippine’s Sustainable Framework (Vigeo Eiris)

Lookback Period

24 months

Time period for Full Allocation

Use of Proceeds

VIII. Environmental, Social, and Governance (ESG)

Advancing the Philippines’ Sustainable Finance Agenda

| Philippine Central Bank/Bangko Sentral ng Pilipinas’ (BSP) Enabling Regulations | BSP initiatives |
|---|---|
| <p>Sustainable Finance Framework or Circular No. 1085 in April 2020</p> <ul style="list-style-type: none">▪ Sustainability principles in corporate and risk governance; credit and operational risk management. Majority of banks have submitted their ESG transition plans. Banks are in varying stages of maturity in adoption to ESG. <p>Environmental and Social (E&S) Risk Management Framework or Circular No. 1128 in October 2021</p> <ul style="list-style-type: none">▪ Management of E&S risks in relation to credit and operational risk management frameworks of banks <p>Guidelines on the Integration of Sustainability Principles in Investment Activities of Banks or Circular No. 1149 in August 2022</p> <ul style="list-style-type: none">▪ Banks shall consider their sustainability strategic objectives and risk appetite in debt and equity securities | <p>Green Force: The BSP, Department of Finance, and other agencies collaborate to facilitate the mobilization of funds for green and sustainable projects, development of principles-based taxonomy, and oversee the implementation of the Sustainable Finance Roadmap.</p> <p>11-point Sustainable Central Banking Strategy was launched on 22 December 2022 to implement the initiatives under the program.</p> <p>BSP’s green bond portfolio amounts to US\$550mn invested in the Bank for International Settlements’ (BIS) first Green Bond Fund (BISP G1) and Asian Green Bond Fund (BISP G3) to support green finance across Asia-Pacific region, as well as diversify the gross international reserves.</p> |

PH Compliant with the ASEAN Green Bonds Standards for Eligibility of Green Projects

- “Guidelines on the Issuance of Green Bonds Under the ASEAN Green Bonds Standards” approved by the Securities and Exchange Commission to enable local issuers to tap into the global green bond market
- Total ASEAN labelled Green, Social, and Sustainability Bonds issued amounted to US\$29.8bn, of which, US\$6.5bn or 22% were issued by Philippine companies as of 30 November 2022
- Philippine-issued sustainable bonds reached US\$1.3bn issued in foreign currency, and PHP152.9bn issued in peso-denominated

Selected Philippine Corporates’ Green Bond Issuances

| 2020 | | | | 2021 | | 2022 | | |
|---|---|--|--|---|---|---|--|--|
|  ARTHALAND BUILDING SUSTAINABLE LEGACIES PHP3bn |  ACEN US\$60mn |  MANILA WATER CARE IN EVERY DROP US\$500mn |  ACEN US\$300mn |  energy DEVELOPMENT CORPORATION PHP5bn |  UnionBank US\$150mn |  BDO PHP52.7bn |  RCBC PHP14.8bn |  ACEN PHP10.0bn |

- **Green Financing Program** of the Development Bank of the Philippines provides ESG financing and technical assistance to industries and local government units

Source: BSP, Securities and Exchange Commission, DOF, various sources

VIII. Environmental, Social, and Governance (ESG)

The Marcos Administration’s Legislative Agenda to Further Strengthen Institutional Settings

The Legislative-Executive Development Advisory Council (LEDAC) pushes for 32 priority bills

Health and Social Welfare



Governance and National Security



- *The Establishment of Regional Specialty Hospitals*
 - *The Magna Carta of Filipino Seafarers*
 - *Providing Free Legal Assistance for Military and Uniformed Personnel*
 - *The Magna Carta of Barangay Health Workers*
 - *Medical Reserve Corps Bill*
 - *National Disease Prevention Management Authority Bill*
 - *Virology Institute of the Philippines Bill*
 - *Unified System of Separation, Retirement and Pension Bill*
- Trade and Industry
- *The Apprenticeship Act*
 - *The Creation of the Leyte Ecological Industrial Zone, and*
 - *Valuation Reform Bill*
 - *Passive Income and Financial Intermediary Taxation Act*
 - *Internet Transaction Act*
 - *Government Financial Institutions Unified Initiatives to Distressed Enterprises for Economic Recovery (GUIDE) Bill*
 - *Amendments to the Electric Power Industry Reform Act*
 - *Amendments to the Build-Operate-Transfer Law*
 - *SIM Registration Act (signed into law)*

- *Establishing the Negros Island Region*
- *The New Philippine Passport Act*
- *The Creation of the Eastern Visayas Development Authority*
- *E-Governance Act*
- *E-Government Act*
- *Department of Water Resources Bill*
- *Mandatory Reserve Officers’ Training Corps (ROTC) and National Service Training Program*
- *Budget Modernization Bill*
- *National Government Rightsizing Program*
- *National Defense Act*
- *Barangay and Sangguniang Kabataan Elections (signed into law)*

Environment and Agriculture



- *Waste-to-Energy Bill*
- *Enactment of and Enabling Law for the Natural Gas Industry*
- *Condonation of Unpaid Amortization and Interests of Loans of Agrarian Reform Beneficiaries*
- *National Land Use Act*
- *Department of Water Resources Bill*

Source: House of Representatives’ official website—
<https://www.congress.gov.ph>

Sound Fundamentals Anchor Firm Economic Recovery

| Particulars | Actual | | Projections | | | | | | |
|--|--------|-------------------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|
| | 2021 | 2022 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 |
| Real GDP Growth (%) | 5.6 | 7.6 | 6.5 – 7.5 | 6.0 – 7.0 | 6.5 – 8.0 | 6.5 – 8.0 | 6.5 – 8.0 | 6.5 – 8.0 | 6.5 – 8.0 |
| Inflation Rate (%)* | 3.9 | 5.8 | 5.8 | 2.5-4.5 | 2.0-4.0 | 2.0-4.0 | 2.0-4.0 | 2.0-4.0 | 2.0-4.0 |
| Growth of goods export (%)** | 12.5 | 5.6 (Jan-Sep) | 4.0 | 3.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 |
| Growth of goods import (%)** | 30.5 | 26.1 (Jan-Sep) | 20.0 | 4.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 |
| OF Cash Remittances, Growth Rate (%)** | 5.1 | 3.3 (Jan-Nov) | 4.0 | 4.0 | N/A | N/A | N/A | N/A | N/A |
| Net Foreign Direct Investments (US\$ bn)** | 12.4 | 7.6 (Jan-Oct) | 8.5 | 11.0 | N/A | N/A | N/A | N/A | N/A |
| Current Account Balance (% of GDP)** | -1.5 | -6.2 (Jan-Sep) | -5.1 | -4.7 | N/A | N/A | N/A | N/A | N/A |

Source: Medium-Term Macroeconomic Assumptions and Fiscal Program for FY 2023-2028, Development Budget Coordination Committee (DBCC) approved on 5 December 2022.

*Inflation rate targets were approved in the DBCC meeting on 5 December 2022.

**Projections approved by Monetary Board on 9 December 2022.

N/A – Not available

Absolute Majority Win Gives the Marcos Administration Strong Mandate to Push Further Game-Changing Reforms

- *Record-high voter turnout reached 83.07% of more than 65 million registered voters.*
- *Ferdinand Marcos, Jr. garnered 31mn votes, or 58.7% of the total votes cast.*
- *His running-mate, Sara Duterte, daughter of former President Rodrigo Duterte, obtained 32mn votes, or 61.53% of the total votes cast.*

| Official results based on 171 of 173 certificates of canvass as of 25 May 2022 | | | | | |
|--|------------|---------|-----------------------------|------------|---------|
| Presidential Candidate | Votes | % Share | Vice Presidential Candidate | Votes | % Share |
| Ferdinand Marcos, Jr. | 31,629,783 | 58.77 | Sara Duterte | 32,208,417 | 61.53 |
| Leni Robredo | 15,035,773 | 27.94 | Kiko Pangilinan | 9,329, 207 | 17.82 |
| Manny Pacquiao | 3,663,113 | 6.81 | Vicente Tito Sotto | 8,251,267 | 15.76 |
| Isko Moreno Domagoso | 1,933,909 | 3.59 | Doc Willie Ong | 1,878,531 | 3.59 |
| Panfilo Lacson | 892,375 | 1.66 | Lito Atienza | 270,381 | 0.52 |

President Ferdinand Romualdez Marcos, Jr.

Ferdinand Romualdez Marcos, Jr., popularly known as Bongbong, served as senator of the Philippines, governor of Ilocos Norte, and representative of 2nd District of Ilocos Norte.

Born on 13 September 1957, Marcos Jr. is the second child of former Philippine President Ferdinand Edralin Marcos and former Congresswoman Imelda Romualdez Marcos. He is married to Louise Araneta-Marcos with whom he has three sons: Ferdinand Alexander, Joseph Simon, and William Vincent.

Marcos Jr.'s message during his presidential campaign centered on unity. He is an advocate of renewable energy and has called his brand of governance as forward-thinking.



Sources: Congress, official websites of the Office of the Press Secretary and President Marcos Jr.

X. The Marcos Administration's Economic Team

Seasoned Technocrats, Professionals to Steer Economic Transformation

Meet the select members of the Marcos Administration



Benjamin E. Diokno
Finance

Former Central Bank (BSP) Governor, former Budget Secretary under Estrada and Duterte administrations



Felipe M. Medalla
Bangko Sentral ng Pilipinas

Monetary Board Member since 2011, former socio-economic planning secretary, professor of economics



Manuel M. Bonoan
Public Works

Former CEO of SMC Tollways, former Public Works Undersecretary



Alfredo E. Pascual
Trade and Industry

Former Head of Management Association of the Philippines, former state university (UP) president



Christina Garcia Frasco
Tourism

Former Municipal Mayor (Liloan, Cebu), lawyer



Raphael P.M. Lotilla
Energy

Former Energy secretary under Arroyo administration, state university (UP) law professor



Jaime J. Bautista
Transportation

Former executive of Philippine Airlines, businessman



Arsenio M. Balisacan
Socioeconomic Planning

Former anti-trust chief, former socioeconomic planning secretary under B. Aquino administration



Amenah F. Pangandaman
Budget and Management

Former BSP Assistant Governor, former DBM Undersecretary and Assistant Secretary



Ivan John E. Uy
Information and Communications Technology

Former chair of then Commission on Information and Communications Technology

Promoting the Philippine economy at home and abroad

The IRG undertakes a range of initiatives to build awareness among domestic and international investment audiences on the Government's economic reform program, promote specific investment opportunities in the Philippines, and facilitate information exchange and dialogue between the Government's key economic policy decision-makers and domestic/international investors. These initiatives include:

- Regular Economic Briefings to update the business community, media, and industry organizations on the country's economic performance
- Investor Roadshows to bring the Government's resilient economic performance record, commitment to sound economic management, and responsible reform to members of the international financial community
- Media Briefings to raise awareness on the Government's progress in economic reforms and plans for ongoing reforms
- Government Policy Roadshows to increase the business community's understanding of government policy measures to generate support for the policy implementation process
- Investor Teleconferences to provide timely updates on key economic performance indicators
- E-mail service to keep investors and other investors abreast of data releases on a regular basis
- An English Language Microsite, <https://www.bsp.gov.ph/Pages/IRO.aspx>, to provide a wide range of easily accessible information about the Philippines' economic performance and the government's economic policies

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