

**SPEECH BY
PRESIDENT FERDINAND R. MARCOS JR.
AT THE EU-ASEAN BUSINESS COUNCIL ANNUAL GENERAL MEETING
GALA DINNER**

[Delivered at the Mayuree Grand Ballroom, Dusit Thani Hotel in Makati City |
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Thank you very much, Executive Secretary Lucas Bersamin for your intro[duction]. *[Please, please take your seats.]*

With us here is the House Speaker, Speaker Martin Romualdez, back from his adventures in the House; the Ambassador of the European Union to the Philippines, Ambassador Luc Véron; the Excellencies of the Diplomatic Corps; EU-ASEAN Business Council Chairman Jens Ruebbert, who reminded me that when we were in Brussels that the winter was so cold that I lost my voice and I was squeaking away through the days and through my speeches. So on the way over here, I was looking up, I could hear the thunder and the rain and I said, "Aha! I got my revenge." *[laughter]*; European Chamber of Commerce of the Philippines President Lars Wittig; our friends in the private sector; fellow workers in government; other distinguished guests; ladies and gentlemen, good evening to you all.

There is a saying that "the greatest business deals ever made are done on the golf course."

Perhaps this is true. But with the scorching heat index of 40 degrees Celsius here right now, I guess we are better off indoors for now, and let's just add to that the danger of lightning strike as you take your swing. As this evening will prove, we are equally capable of striking good deals here in the cool comforts of this elegant hall.

In behalf of the Filipino people, I thank very warmly the EU-ASEAN Business Council and the European Chamber of Commerce in the Philippines (**ECCP**) for having organized this Business Dialogue and trade mission trip to the Philippines, which culminate in this lovely Gala Dinner.

I also extend our gratitude to the entire business delegation from the EU, especially the companies that hold operations in the Philippines already, for their plans and investments that directly contribute to our economic development.

I hope your visit to the Philippines has been pleasant and enjoyable thus far.

Now on its tenth year, this edition of the business dialogue holds much promise.

The Philippines shows healthy signs of recovery from the economic downturn brought about by the pandemic. We are very proud to have registered a 7.6% GDP growth rate in 2022. It signifies that there is a highly resilient sector of very strong economic activity in the country.

Earlier this year, we rolled out our Philippine Development Plan for 2023-2028, which I approved shortly after the Business Summit in Brussels last December.

Forming and we put this together from much of the discussions that we had made there and to hear from our potential investors what it is that they are looking for. And so we put – that was a very, very helpful exercise for us to finally come down with our own economic development plan which is centered on partnerships and of course on trade, and even in this case looking for non-traditional partners in trade, non-traditional suppliers, non-traditional markets.

And this is necessitated by the fact – by the experience that we have had where we were complacent in the thought that the suppliers that we were using will always be available for us, those markets that we sell to will always be open. And that, as we all know, has changed drastically. And that's why there is that very important need to adjust.

So forming the base of this transformative plan for our country during this Administration is the creation of an enabling environment that shall facilitate the attainment of tangible socio-economic goals for our people.

The enabling environment covers vital areas and concerns, especially: infrastructure, strategic investments, peace, security and justice, good governance, regulatory efficiency, financial stability, and, last but not least, climate resilience.

We have already begun implementing strategies along these lines, as well as the beneficial policies and projects that were laid down by my predecessors.

We have broadened the range of liberalized businesses and sectors, to include public services, retail trade, and renewables, amongst others.

We have made our system of corporate taxation more business-friendly, with a lowered tax rate and improved mechanism for tax and duties incentives.

To facilitate and expedite strategic investments throughout their whole lifecycles, express or "green" lanes are established to integrate and streamline permitting and approval processes, and remove unnecessary barriers and redundancies.

All these bode well for a stronger and more productive relationship between the Philippines and the EU. Overall, these enhance the features of the Philippines as an attractive trade and investment destination.

If there is one thought that I came away from Brussels with is that we can feel a discernable shift in terms of attention for trade by Europe to Asia. And that really triggered many of the measures that we had enacted, the changes we have to legislate, the changes that we made to the Ease of Doing Business, the changes that we have – the work that we have done to improve the situation with the power in terms of supply and in terms of cost. And embedded in that power problem is the shift from renewables – from traditional fossil fuels to renewables.

We are not alone in doing all of these and I know that every country is doing the same thing. But one thing that I came away with as well is that we all think that renewables – we do this because it is good for the environment. Well of course, it is. Because we have to mitigate and adapt to the effects of climate change.

However, as practical businessmen, it has also become a practical problem that we must face in terms of our markets.

As I'm sure you have all seen, there is now a very strong trend, especially in Europe and especially in Scandinavia, that all products that are supplied must be shown to have been manufactured by green energy.

And so that immediately defines what your market is. And that includes that very important shift from traditional fossil fuel source of energy to the renewables that we are all trying to develop.

So this solid enabling environment will pave the way for our compliance with vital international obligations as determined by the EU. This condition of compliance will, in turn, guarantee our continued participation in the Generalized System of Preferences Plus (GSP+) scheme.

As a result of the GSP+, we are optimistic that we shall soon witness a marked growth of our MSME sector and our export market in the EU, and also, this will also encourage further foreign investments in our manufacturing sector.

With this conducive business atmosphere that we are fostering, I believe that we can all agree that the timing and conditions are now quite ripe for us to solidify the long-standing and historically beneficial trade relations: through a bilateral Philippine-EU Free Trade Agreement.

A bilateral FTA will be a win-win strategy for both the Philippines and the EU. It promises to achieve mutually beneficial economic goals, while maintaining consistency with the EU's core ideals of sustainable development and environment protection, as well as with EU's Indo-Pacific Strategy.

Hence, I take this opportunity to call upon our friends from the EU-ABC and ECCP to actively advocate for the resumption of negotiations for this purpose, as well as to strive for fair treatment and more beneficial reciprocity.

As credible voices of the European business community in the Philippines and the region, the EU-ABC and ECCP can help move this thing forward, all the way to a favorable conclusion.

And if and when that happens, it could very well be the capstone of all efforts to strengthen Philippine and EU relations over the course of the next decades.

So, join me as I greet you all once again and welcome you to the Philippines to once again express my gratitude for [the] interest that you continue to show in the Philippines.

So, we now have before us so many opportunities. We now have before us so many – so much potential in terms of growth, in terms of expanding the roles of the EU in ASEAN and of course in the Philippines.

So, thank you once again. *Magandang gabi po sa inyong lahat at mabuhay po tayong lahat. [applause]*

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