

PRESIDENTIAL COMMUNICATIONS OFFICE
PRESIDENTIAL NEWS DESK

DEPARTURE STATEMENT BY PRESIDENT FERDINAND R. MARCOS JR.
FOR HIS PARTICIPATION IN THE ASEAN-GCC SUMMIT

[Delivered at the Maharlika in Villamor Air Base in Pasay City |19 October 2023]

Good morning, everyone. *[Please take your seats.]*

Vice President Inday Duterte; Speaker Martin Romualdez; members of the Cabinet here today; the AFP Chief of Staff -- is General Romy, there, General Romy Brawner; and the heads of the different services -- the commanders of the different services; General Benjie Acorda; fellow workers in government, good morning.

I leave for Riyadh, Saudi Arabia today to attend the ASEAN - Gulf Cooperation Council (GCC) Summit. I will meet with ASEAN and Gulf Cooperation Council Leaders to discuss the challenges of major geopolitical developments and the comprehensive and concrete enhancement of our security, our economic progress, and socio-cultural collaboration after more than thirty years of ASEAN-GCC relations.

I would like to point out that this is a particularly important conference because this is the first interaction between ASEAN and the GCC, both of whom are very vibrant regions in terms of economic development for the globe, and that is why the Philippines needs to be part of that discussion.

It gives us the Philippines a unique opportunity to advance our priorities in ASEAN under the ASEAN-GCC framework, while forging closer cooperation between the two dynamic regional organizations.

This Summit will serve as an important platform for the Philippines to highlight the need for cooperation in energy and food security, logistics, supply chains, digital [transformation], the free flow of goods, people, and services, as well as the enhancement and protection of the rights, of course, of our overseas workers.

We will emphasize our advocacy for a rules-based international order to maintain peace and security, stability in our regions.

GCC countries are home to an estimated 2.2 million Filipinos working in critical fields. I will be meeting with the Filipino community in Riyadh to share with them important developments here at home and to thank them for their invaluable contributions.

We will see to it that our constructive engagement with ASEAN and our partners will continue to serve our national interest and the well-being of the Filipino people.

Before I end, I would just like to make a comment because one of the important aspects of this trip will be for us to introduce the Maharlika Investment Fund to the rest of the world and certainly more specifically to the Middle Eastern countries. I was a bit alarmed by the news reports early this morning that I read in the newspapers that we have put the Maharlika Fund on hold. Quite the contrary.

The organization of the Maharlika Fund proceeds a pace. And what I have done though is that we have found more improvements that we can make specifically to the organizational structure of the Maharlika Fund.

The concept of the Maharlika Fund as a sovereign fund or an investment fund -- the concept remains a good one and we will -- we are still committed to having it operational before the end of the year.

So we should not misinterpret what we have done as somehow a judgment on the rightness or wrongness of the Maharlika Fund.

On the contrary, we are just finding ways to make it as close to perfect and ideal as possible. And that was what we have done. This has been in consultation not only with our economic managers but also with the people, the personalities who will actually be involved in the fund. And that's why their inputs had been very important and that is why we are going to now utilize them to make it a better organization.

And with that in mind, we are encouraged by the reaction of our friends in the Middle East and for that matter around the world to the fund and we're very encouraged that we are going down the right path.

Maraming salamat sa inyong lahat at magandang umaga po. *[applause]*

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