



PHILIPPINES

H.E. MS. GRACE KAREN G. SINGSON
Undersecretary and Chief of Staff
Department of Finance

2017 ECOSOC Forum on Financing for Development (FfD) Follow up

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Thank you, Mr. Chair.

We align ourselves with the statements of Ecuador on behalf of the Group of 77 and China and Belarus on behalf on the Like Minded Countries Supporters of Middle-Income Countries.

We also welcome and fully support the Agreed Conclusions and Recommendations.

Last May 2016, the Philippines cast a decisive vote for the most decisive candidate: Rodrigo Duterte. He articulated a vision of truly inclusive economic growth. His vision is for every Filipino to have an equitable share in the nation's progress so that no one is left behind.

The Philippine Economy continues to be one of the fastest growing in the world. Gifted with a young population, and supported by \$50 billion from remittances and outsourcing, the country's development will be further supported by President Duterte's \$160 billion-infrastructure plan.

Economic growth is meaningless if it excludes the poor. In the next six years, we seek to bring down poverty incidence from the current 21.6% to 14%, especially in the provinces, as well as joblessness. That translates to liberating 6 million Filipinos from poverty.

To this end, we are embarking on an ambitious tax reform program.

We need to lower tax rates to be at par with our ASEAN neighbors. At the same time, we need to broaden the tax base and simplify the process.

We have submitted to the Philippine Congress the first of five packages of tax reform designed to exempt most Filipinos from paying income taxes and grow the middle class, while still collecting enough revenues from the affluent.

In the past, if we look at the reasons why the Philippines fell behind other economies in the region, inadequate infrastructure had a lot to do with it. So we must catch up fast by addressing the country's weak infrastructure backbone. This will capitalize on emerging opportunities that will create hundreds of thousands of jobs.

We must invest in infrastructure and human capital development to build a firm fiscal buffer to keep the economy strong amidst growing uncertainties in global prospects.

Closing the infrastructure gap requires an expansionary fiscal posture: a willingness to accept some amount of deficit spending and long-term borrowing.

That fiscal posture will be supported by a more robust revenue stream, bringing closer the realization of the vision of prosperity and equal opportunity for all. This is what we seek and do our best to achieve.

Thank you and good day.