



**2011 PHILIPPINES DEVELOPMENT FORUM**  
**February 26, 2011**  
**Sofitel Philippine Plaza, Pasay City**

**Opening Statement by the Chairperson**  
**Hon. Cesar V. Purisima**  
**Secretary, Department of Finance**

Ladies and Gentlemen, it is with great pleasure that I formally begin the very first Philippine Development Forum under the Aquino Administration.

On behalf of the Government, allow me to express our welcome and appreciation to all the participants, particularly our development partners for spending your Saturday with us to discuss how we can work together in pursuing the Aquino Administration's Social Contract with the Filipino people.

The very high satisfaction rating of the President is a clear testament to the confidence the citizens have in their government. This confidence is shared by international investors as evidenced by the historically low premium on Philippine debt.

Moving forward, there are three key challenges the administration will face in order to fulfill its social contract: (1) fiscal sustainability, (2) ensuring high and inclusive economic growth, and (3) eliminating corruption.

In terms of economic growth, the administration is off to a good start. GDP grew by 7.3% in 2010, the highest it has been in more than two decades. This was achieved despite the lingering effects of the Global Financial Crisis which continue to haunt the developed nations.

We retain our commitment to fiscal sustainability, we have stepped up our efforts in eliminating corruption and improving collection, which has resulted to the government having a deficit level below the target of P325 billion.

To our development partners, we hope for your continued support as we push forward with our PPP projects to develop the country's infrastructure and enhance the country's potential economic growth.

To our legislators, we look forward to working with you in passing the necessary bills we believe necessary in fulfilling the Social Contract.

To civil society and other stakeholders, we hope you continue monitor the administration's progress and participate in our programs. Your vigilance and involvement is necessary to eradicate corruption and inspire our civil servants to do their best.

With that I hand the mike over to Mr. Bert Hofman. Once more, thank you very much for coming today.