

CLOSING REMARKS
Finance Secretary and PDF 2008 Chairman Margarito B. Teves
27 March 2008

Thank you, Bert, for the very good comprehensive report. It is only your first time to co-chair this forum, but you have done a very good job. It is my third, but I wish that you will also have the same endurance to go through several more.

And to everyone joining us and participating in these discussions in the past two days, thank you very much and congratulations. You have made this 4th Philippines Development Forum another successful venue for the exchange of views and information that will help us shape or refine our policies and responses to better address the issues of the day and achieve our objectives of sustaining strong economic growth and reducing poverty.

We are glad to have been able to report good progress in accelerating economic growth. Nevertheless, we do acknowledge that we have to work harder and more effectively in sustaining our strong economic performance and to see that this indeed translates into a reduction of the number of Filipinos living below the poverty line.

Encouraging inclusive growth is of paramount importance to us, and we can be more successful in achieving this if both national and local governments continue to work together in close partnership with the private sector, academe, and civil society, similar to the partnership cited by Father Lucas that led to very rich harvests for farmers.

We want all Filipinos to enjoy rich harvests in their lives, and so we hope to have your support in the three Es of our priority thrusts – economy, education, and environment.

High on our agenda going forward will be to be more effective in our plans to raise more revenues to finance increased spending on infrastructure and social services, and to improve resource allocation. We will also pay particular focus on attracting greater investments in the Philippines and improving governance as these two areas will be critical in ensuring economic benefits trickle down to the vulnerable sectors of society.

But, in particular, we would like your help in promoting our ten infrastructure projects, and your cooperation and participation in our efforts to combat corruption. As disclosed by the President, she has instructed me to form watchdog bodies for the BIR and BOC with private sector and civil society participation to monitor tax collection and big tax evasion and smuggling cases. She has also called on Congress to pass a comprehensive Anti-Corruption Reform Act in 2008, established the Procurement Transparency Group, and would like to standardize ODA loan conditionalities.

Yesterday, I discussed the Philippines' fiscal performance and plans as akin to our version of the Amazing Race. As we close on this 4th Philippines Development Forum, I would like to invite you all to join us in preparing not only for a second season of the

Philippines' Amazing Fiscal Race, but for a stronger, broader program to vigorously push on both social and economic fronts to further improve the lives of our people.

The course we take may be long and arduous but we look forward to continue working with you all as a team so that we will quickly reach our shared goals and the milestones we have set for ourselves.

Thank you and good day. We hope to see you again next year.