



REPUBLIC OF THE PHILIPPINES

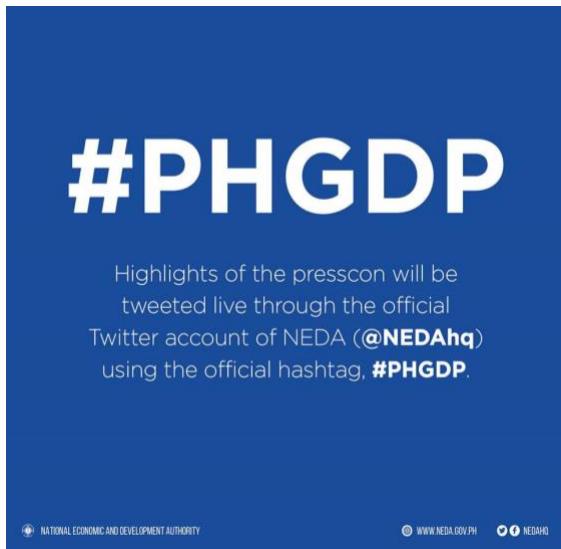
PHILIPPINE CONSULATE GENERAL

LOS ANGELES, CALIFORNIA



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Top Officials Express Optimism in PHL Economic Recovery



Dizon; and Secretary of Finance Carlos Dominguez III.

According to Secretary Dominguez, responsive fiscal measures are at the forefront of the Philippine government's protracted war against coronavirus. The government has given priority to providing fiscal stimulus, recalibrating the 2021 national budget, and the continuation of massive infrastructure projects to stimulate economic growth.

The country's CoVid-19 response plan is backed by PhP374.89 billion funding cascaded to various agencies, according to Secretary Avisado. The agency supports the passing of the *Bayanihan II* Bill to sustain an effective pandemic response strategy.

Prior to the CoViD-19 pandemic, the Duterte Administration launched a massive infrastructure program dubbed, "Build, Build, Build," which is envisioned to usher in the "Golden Age of Philippine Infrastructure."

11 August 2020, Los Angeles – Top Philippine economic officials joined a virtual briefing conducted by the country's Development Budget Coordination Committee (DBCC) on the government's successes in its CoViD-19 response plan and the way forward.

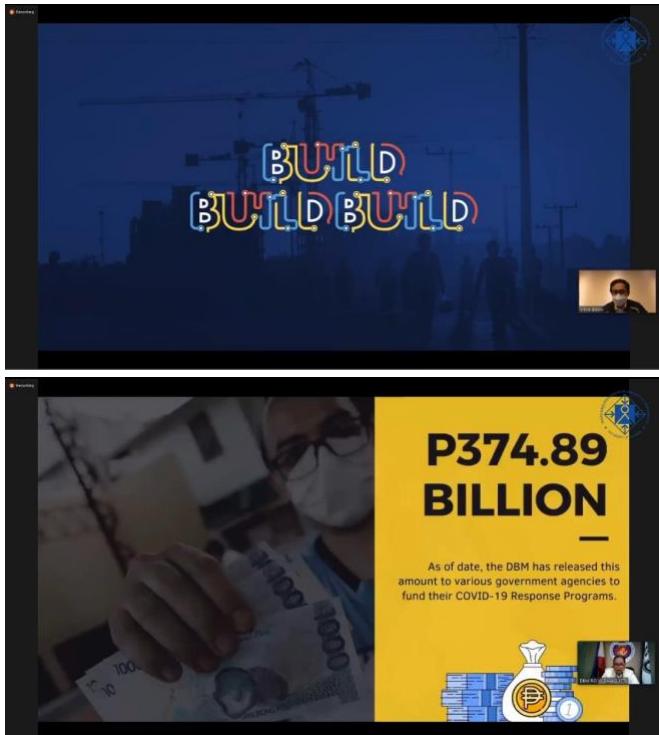
The virtual briefing entitled, "2020 Second Quarter Performance of the Philippine Economy," was held on 06 August 2020 and featured updates from Chief Economic Development Officer and NEDA Acting Secretary Karl Kendrick Chua; Secretary of Budget and Management Wendel Avisado; Infrastructure czar and BCDA President Vince

(Photo credits: Joss Leaño; Poster from NEDA)



This landmark program thrives amidst the pandemic, according to BCDA President Dizon. Building continued even during the general community quarantine and to date, there were 121 airport projects, 369 commercial and social tourism ports and almost 24,000 km of new roads that have been completed.

The pandemic-induced quarantine has hurt the Philippine economy by 16.5% contraction. It is, however, “worth the lives saved,” according to NEDA Acting Secretary Chua. The lockdown prevented a projected spike in the country’s CoViD-19 positive cases ranging anywhere from 1.3 to 1.5 million individuals.



The Philippines’ long-term development planning is now more focused on ensuring that Filipinos are able to adapt to the “new normal” by expanding their access to economic opportunities and providing them a clean, technology-enabled and responsive governance. Under the revised Philippine Development Plan, Filipinos can look forward to a healthier and more resilient Philippines, according to the Acting NEDA chief.

Consul Rea G. Oreta and Information Officer Mary Grace “Joss” Leaño joined the online forum as observers. The Consulate General also made the forum available to its 10,000 followers via a livestream of the event on its official Facebook page. The forum is still available to be viewed via: <https://bit.ly/2DWu2SM>.

To learn more about exciting economic developments in the Philippines, please visit the Consulate General’s economic diplomacy portal at: <https://www.philippineconsulatela.org/invest-philippines-2020>. END.