

PART I

Introduction

01

A Plan for Economic and Social Transformation



A Plan for Economic and Social Transformation

“By 2040, the Philippines shall be a prosperous, predominantly middle-class society where no one is poor. Our peoples will enjoy long and healthy lives, are smart and innovative, and will live in a high-trust society.”

AmBisyon Natin 2040

Filipinos aspire to have a life that is strongly rooted, comfortable, and secure (matatag, maginhawa, at panatag). Since the articulation of this vision in 2015, there have been improvements in key indicators, notably in the reduction of poverty incidence and increase in per capita income. However, the coronavirus disease (COVID-19) pandemic has rolled back some of these gains and revealed the fragility of these achievements. Even as the country is still in the early recovery stage from the pandemic-induced economic and social losses, and as we continue to learn to “live with the virus,” we are acutely aware that the challenges ahead have evolved and multiplied. This means that changes will have to be made to the way we do things—to how economic and social interactions and transactions are done, how public services are delivered, how rules and regulations are enforced, and so on—the so-called “new normal.” While some advantaged individuals and businesses have begun the transition to the “new normal,” many more have not. Thus, what we need is a coherent **Plan for Economic and Social Transformation** (henceforth, the Plan) that accelerates economic and social recovery toward inclusive and resilient prosperity.

The Plan will fully consider the lessons learned from the pandemic...

As we formulate the Plan for Economic and Social Transformation, we need to take stock of the lessons learned from our pandemic experience.

First, maintaining robust macroeconomic fundamentals, which fosters consumer and investor confidence, is key to achieving rapid economic recovery and preventing socioeconomic scarring. The Plan must therefore include strategies that would ensure macroeconomic stability and sound fiscal management to keep consumer and investor confidence in the economy high.

Second, we learned that everything and everyone are interconnected, and that there are advantages to having strong interlinkages. This extends to the interdependence between the health of the economy and the state of its healthcare system. The Plan, therefore, must include strategies to strengthen these interlinkages and make them robust.

Third, there are limits to government resources and capabilities; hence, government needs to engage meaningfully with various sectors to deliver the needed interventions. The Plan, therefore, must include strategies to

enhance collaboration with local government units and partnerships with the private sector and civil society.

Fourth, though recovery has started, we need to fast-track investments in early warning

systems, efficient social protection programs, effective resilience-building strategies, research and development, technology—particularly digital technology—and innovation.

...while addressing the scarring due to COVID-19.

In 2020, COVID-19 was declared a global pandemic and the country went into one of the world's longest and strictest lockdowns beginning March of that year. For more than a year, most of the country was under some form of mobility restriction: people were not allowed outside their homes; offices and businesses closed down; public transportation was limited; and schools shifted to remote learning. In the second quarter (Q2) of 2020, the economy saw its deepest contraction at -16.9 percent. The unemployment rate jumped to 17.6 percent in April 2020, and underemployment hit a high of 21 percent in mid-2021. Positive growth was not seen until Q2 2021, rebounding to 12.1 percent and nearly 7 to 8 percent in succeeding quarters, while the labor situation steadily improved over time.

In response to the immediate need for relief, *Bayanihan* 1 (Republic Act 11469) and *Bayanihan* 2 (RA 11494) were enacted, and the national government initially rolled out support to 80 percent of Filipino families nationwide through cash transfers that were good for two months. These were later dialed down, both in terms of the amount and portions of the population assisted, in the latter part of the pandemic. In addition, various forms of support were included in the *Bayanihan* Acts, including support to employees, and to micro, small, and medium enterprises (MSME).

The lockdowns led to large financing needs to support families and businesses. Coupled with low revenue collection due to business closures, these resulted in a record-high PHP1.67 trillion budget deficit and higher levels of borrowing with debt-to-gross domestic product (GDP) ratio climbing to 60.4 percent by the end of 2021 from only 39.6 percent in end-2019. Government expenditures increased due to direct cash transfers and COVID-19 response-related costs such as: procurement of COVID-19 test kits and personal protective equipment (PPE); hiring of more health personnel; and purchase and nationwide deployment of COVID-19 vaccines.

Aside from the economic contraction, the pandemic also resulted in significant social sector losses, which may be harder to recoup. These include learning losses, low levels of routine vaccinations,¹ and the slowdown of healthcare-seeking behaviors in the population, among others. For two academic years, learners from preschool to tertiary levels coped as best they could through remote and blended learning modes instead of face-to-face classes. Worse, an estimated five percent of primary school-aged children in the Philippines did not enroll in 2022 while 91 percent may not be able to read or understand short and age-appropriated text by age 10.² The full impact of this erosion in human development will not be apparent until years later, and, if left unaddressed, will

lead to poor education and health outcomes for a generation of children. Rebuilding and catching up will require strong prioritization of education and health to prevent a more lasting negative impact on human development.

Both the economic and social impacts of the pandemic disproportionately affected the poorest and most vulnerable: many lost their incomes, and children who did not have the means to learn with digital devices experienced learning losses. They were also more likely to receive COVID-19 vaccines

later, especially those in poor rural areas and hard-to-reach communities, such as the Bangsamoro Autonomous Region in Muslim Mindanao (BARMM). The latest poverty estimates show that the country's gains in poverty reduction from 2015 to 2018 were partially reversed as the poverty incidence in 2021 increased to 18.1 percent, up from 16.7 percent in 2019, but remained lower than the 23.5 percent poverty incidence in 2015, largely due to the government cash transfers targeted to low-income households.

The Plan will build on “tried and tested” strategies...

The significant reduction in poverty incidence observed between 2015 and 2018, from 23.5 to 16.7 percent, was a result of fast economic growth that was sustained over six years; increased human capital investments; and the expansion of the *Pantawid Pamilyang Pilipino* Program (4Ps) beginning 2013, with its enhancement beginning 2016.

Gross domestic product grew by an average of 6.6 percentage points over the period 2012–2019. This was the by-product of an agenda of good governance, level playing field, and ease of doing business. The agenda was later institutionalized either through legislation or executive order.

Government spending on infrastructure increased, averaging 2.6 percent of GDP from 2013 to 2016, to 4.6 percent of GDP from 2017 to 2019. Many of the infrastructure projects, including those under the Build, Build, Build program of the administration of former President Rodrigo Roa Duterte favored regions outside the National Capital Region.

Government spending on education and health increased by an average of 14 and 13 percent, respectively, over the period 2013–2019. The program for basic education was revised with new content and an additional two years. Tertiary education in state universities and colleges was later provided for free. Scholarship programs were also expanded, including in technical and vocational education and training (TVET) institutions. Health care provision was enhanced with the implementation of the Health Facilities Enhancement Program. Health care financing was later expanded through the establishment of *Malasakit* Centers.

Coverage of the 4Ps increased from 630,000 households in 2009, to 3 million in 2012, then 4.4 million households in 2016. The amount of cash transfers also increased in 2016, mainly to maintain the real value of the transfers as provided in 2012.

Fiscal health was improved through aggressive tax reforms, which were intended to make the tax system simpler and fairer.

The Tax Reform for Acceleration and Inclusion (TRAIN) reduced personal income tax rates but also broadened the tax base. TRAIN resulted in additional net revenues because of the increase in excise taxes on

petroleum products, the new excise tax on sweetened beverages, and the repeal of over 50 provisions on value-added tax exemptions and zero-rating.

...and will take on “unfinished business”...

Several long overdue reforms have also been passed. The Rice Tariffication Law (RTL), which was stalled for about 30 years, was enacted in February 2019 to alleviate the 2018 rice supply crisis and modernize the agricultural sector. While rice yield has increased from 3.9 to 4.1 metric tons per hectare pre- and post-RTL implementation, respectively, the rice industry road map is yet to be finalized.

Amendments to the Foreign Investment Act (FIA), Retail Trade Liberalization Act (RTLTA), and the Public Service Act (PSA) were also enacted into law, intended to further ease restrictions on foreign investments, especially in strategic industries. Also enacted during the pandemic was the Corporate Recovery and Tax Incentives for Enterprises Act (CREATE), which lowers the corporate income tax rate and provides incentives to strategic industries irrespective of ownership. However, because the effectivity of these laws coincided with the global economic slowdown due to

COVID-19-induced losses, we have yet to see the full impact of the more open investment climate promoted by these liberalization laws.

Many social sector reforms, while critically important, are not yet fully implemented. The government has already taken initial steps toward digitalization and financial inclusion through the Philippine Identification System or PhilSys Act (RA 11055). However, PhilSys processes need to be expedited. As of December 31, 2022, Step 2 cumulative registration to PhilSys has reached 75.7 million individuals, which is 82.3 percent of the target 92 million individuals for 2022. More than 55 million PhilSys numbers have been generated, 23.7 million ePhilID cards printed, and 21.4 million PhilID cards delivered.³ Another crucial reform, the Universal Health Care Act (RA 11223), which registers all Filipino citizens to a national health insurance program, is still in the process of developing a progressive health care system within the next six years.

...while taking full cognizance of emerging global and regional trends.

The unprecedented health crisis changed the status quo of health care, economic management, and technology, among others, across the globe. This section evaluates

emerging patterns that may pose risks as well as opportunities to the country's development in the upcoming years.

Health and Social Trends

Continued impact of COVID-19

The pandemic has been a traumatic experience to many, particularly as it evolved from a purely health crisis to a multidimensional one, revealing an interconnected set of problems. While mortality and hospitalization figures began to decline globally due largely to vaccination, new strains have emerged and

crossed borders. In fact, the characterization of the “new normal” is still unclear; it varies widely from going back to the “old normal,” to imposing minimum or strict public health standards particularly in the 3Cs (crowded events, closed spaces, and close-contact activities).

China’s dynamic Zero-COVID policy

Some countries continue to uphold stringent mobility restrictions that may generate both local and international implications, such as in tourism. For instance, China has been implementing its “dynamic zero” COVID policy that includes imposing unpredictable lockdowns to curb COVID risks, which in turn dampened both domestic and

international travel for Chinese tourists. The latter proved critical as tourism in Southeast Asia and East Asia is highly dependent on the Chinese market of tourists. Outbound tourists from China were the world’s biggest spenders in 2019, comprising 20 percent of global tourism spending.⁴

Aging global population

Notwithstanding the pandemic, the global trend is geared toward longer life expectancies and generally healthier populations, combined with lower fertility (50% decline in the past 70 years alone),⁵ which are among the factors that contribute to global ageing. The World Health Organization (WHO) forecasts that in 2030, one in six people worldwide will be 60 years old or over—an increase in total from one billion aged 60 and over

in 2020 to about 1.4 billion in 2030.⁶ This is expected to further rise and reach a total of 2.1 billion aged 60 and over in 2050. Much of this global ageing has been driven by many industrial countries, but increasingly in the next three decades, many developing countries, including the Philippines,⁷ will follow this trend. Up to two-thirds of the world’s population aged 60 years and over will be accounted for by low- and middle-income countries in 2050.

Increasing demand for health care workers

Recognizing the critical importance of health care workers (HCW) in the fight against COVID-19, the government imposed

a temporary ban on the deployment of health workers in April 2020.⁸ This has since been relaxed from implementing a

total deployment ban to instituting a cap on deployment of 7,500 HCW per year.⁹ Demand for HCW has been amplified by the pandemic, especially in advanced economies with aging populations. This translates into a huge wage differential. For instance, the base salary for nurses in the Philippines ranges from an average of PHP17,000 in private hospitals to around PHP35,000 in

government hospitals; while it could rise to as much as PHP275,000 in the United States (US). The wage offer in advanced economies is expected to increase with the growing demand for health care, making it more attractive for Filipino health workers to go abroad. This may adversely affect access to, and quality of health care in the country.

Economic Trends

Headwinds in global economic recovery

After more than two years of the pandemic, the world economy is still struggling to get back on track. The International Monetary Fund (IMF) forecast global growth in 2022 at 3.2 percent, a significant decline from the 6 percent rebound posted in 2021. Global growth is expected to fall further to 2.7 percent in 2023, with a 25 percent probability that it could fall under 2 percent. The three largest economies in the world—the US, European Union, and China—are all expected to struggle with their immediate post-pandemic economic growth recovery. In addition, almost half of more than 70 economies monitored by the IMF are expected to face a technical recession, measured as at least two consecutive quarters of economic contraction, in the upcoming year.¹⁰ This uneven recovery, shaped by the various factors discussed in this chapter, affects major commodity supplies. International supply chains, still recovering from the pandemic, are also less predictable given the uncertainty of the international economic environment.¹¹

Many industrial and developing countries accumulated debt to finance countercyclical fiscal and social protection responses to COVID-19. Total global debt rose by 30 percentage points of world GDP in 2020 alone; the largest single-year increase in world debt since the 1970s. In the same year, the total debt breached 200 percent of GDP in emerging markets, while total debt topped 300 percent of GDP in industrial countries.¹² The surge in sovereign debt spreads and monetary policy tightening among in countries to temper inflationary expectations have since created pressure on borrowing costs for many emerging market economies and developing countries. The strength of the US dollar, driven in part by the Federal Reserve's monetary tightening as well as the "flight to safety" during volatile times, is likely to create additional pressure on both domestic inflation (due to exchange rate pass-through) and on borrowing costs for many countries.

Geopolitical Trends

Ongoing international tensions

By early 2022, geopolitical, environmental, and food security risks began to conflate the pandemic-related challenges, further hindering inclusive recovery. The intensification of the Russia–Ukraine conflict on February 24, 2022, created ripple effects that affected an already weakened global economy. Both Russia and Ukraine are important international suppliers of food and other key commodities, such as wheat and sunflower oil. Russia is also the third largest oil producer in the world and accounts for ten percent of total global oil production. The resulting oil price increases have created knock-on effects on transportation costs and goods trade.¹³

There are also other potential dangers from geopolitical tensions in Asia. These include: recent tensions in the Korean peninsula;

conflict between China and Taiwan; and lingering disputes in the South China Sea. An escalation of the conflicts in the South China Sea would be devastating to the global economy as the area accounts for 12 percent of the world's fish catch, and more than 30 percent of all global maritime trade passes through it. About 40 percent of the world's liquefied natural gas shipments also traverse the South China Sea, which also contains deposits of about 11 billion barrels of oil and 190 trillion cubic feet of natural gas.¹⁴ Any potential maritime conflict poses a huge threat, as the world's coastal regions contribute about USD1.5 trillion to the global economy each year—a number expected to double by 2030 to USD3 trillion based on estimates by the World Trade Organization (WTO).¹⁵

Shifts in Asian investments and manufacturing

Many foreign investors are recalibrating their investment portfolios in China, often with a view to relocate to Southeast Asia.¹⁶ These shifts are not new as the relocation of some foreign investments from both Japan and China even preceded the COVID-19 pandemic.¹⁷ Pre-existing factors shaping global value chains (GVC) in Asia include the intensifying trade conflicts among major trading partners since 2018; increased automation that triggered the return of some production to industrial countries; and increased costs of production in China.¹⁸ Most recently, geopolitical tensions between China and some western economies, and China's stringent anti-COVID-19 policies are likely accelerating this shift and,

consequently, reshaping the investment and trade landscape underpinning vibrant GVCs in the Asian region.

In October 2022, the US imposed sweeping restrictions on technology exports to China, such as computing chips, supercomputers, and advanced semiconductors.¹⁹ Several Southeast Asian countries have started to ramp up incentives for new companies in anticipation of foreign manufacturing firms leaving China. For instance, the Philippines provided investment incentives that attracted at least nine multinational enterprises to relocate their respective manufacturing facilities from China since 2019.²⁰

Environmental Trends

There has been a dramatic shift in the world's weather patterns and temperature records are now routinely being set every three years since 1981.²¹ According to the World Meteorological Organization, economic losses from weather-related disasters increased sevenfold from the 1970s to the 2010s. All these trends are interconnected with more frequent and more intense weather events such as hurricanes, wildfires, and heat waves taking place around the world.

International collective action to respond to climate change will be tested by the challenging global economic recovery conditions in the medium term. In the 2021 Glasgow Climate Pact during the 26th United Nations Climate Change Conference, more commonly referred to as COP26,²² almost 200 countries committed to make the 2020s a decade of climate action and support. Industrial countries have pledged USD100 billion annually for developing countries, with the goal of reducing emissions and capping the global average temperature rise

to 1.5 degrees.²³ In an unprecedented move, during the COP27 held in November 2022 in Egypt, several European countries agreed to establish a loss and damage fund, which extends financial assistance for rescue and reconstruction in developing countries as a result of extreme natural disasters brought by climate change.²⁴

In the present post-pandemic and economic environment, governments will be hard-pressed to deliver on climate change commitments on their own. There needs to be greater synergy in central and local government policy and regulatory frameworks, supported by research and development (R&D), to fulfill these commitments. A scenario where trade and investment flows will favor those between and among economies strongly committed to accelerated climate action is highly likely. This will then induce the private sector to put in more resources and even to lead parts of the overall response.

Technology and Regulations

Rapid digitalization across the globe

Many development opportunities have also emerged in recent years, even during the pandemic aftermath. For instance, in part due to the successful adaptation strategies during the pandemic, various countries were able to tap their domestic industries for innovation and repurposing to help in the whole-of-nation effort to respond to the pandemic. COVID-19 has also served as a catalyst for fueling a wave of digitalization in

government and in the private sector. In the public sector, this enabled service continuity; while in the business sector, business continuity meant having to switch from relying on foot traffic to online traffic.²⁵

Technology and intellectual property are among the key areas increasingly featured in international trade and investment discussions. Due to the nature of technology-driven industries and sectors,

these discussions are inevitably intertwined with issues on network externalities, competition policy, intellectual property, and even national security.²⁶

For example, the Regional Comprehensive Economic Partnership Agreement (RCEP)—which has been signed by almost all ASEAN countries plus Australia, China, Japan, Republic of Korea, and New Zealand—supports information and communications technology (ICT)-enabled trade facilitation measures, promotes free cross-border flow of data, and accommodates less stringent approaches to data localization. Leveraging cross-border data transfers has been lauded as a way to: grow the global economy; connect

people to economic opportunities; reduce export and transaction costs significantly; and aid in building international consensus through regional negotiations.²⁷ The RCEP also includes commitments to bolster e-commerce by protecting online consumers and their personal information and strengthening regulatory frameworks, notably in areas of transparency and cybersecurity.²⁸ Countries, including the Philippines, will need to navigate these international trade and investment agreements to maintain robust connections to evolving global value chains, which will be largely shaped by advances in technology and emerging standards and regulations.

Global megatrends for 2030

Even prior to the pandemic, various groups pointed to global megatrends that could shape the decade in fundamental ways. In its Global Connectivity Outlook report, the World Bank noted several main messages for policymakers and planners.²⁹ Disruptive technologies do not just promise improvements in connectivity, but also innovation in how connectivity is formed and used. Long-term planning of infrastructure and resource allocations must not assume a continuation of past trends but constantly adapt to the evolving digital and technological landscape of the Fourth Industrial Revolution or Industry 4.0. Changing consumption patterns, as a result of the rising urban middle class population in Asia, can result in the flow of infrastructure investments to the region. Meanwhile, investments in digital capacity through the Internet of Things (IoT), artificial intelligence, mobile internet, and Big Data analytics are encouraged. Disruptive technologies from

these investments offer opportunities for transformation in various sectors.

Electric vehicles can shift demand from fuel to batteries, while autonomous vehicles have the potential to improve road competitiveness and transport logistics. With renewable energy becoming increasingly attractive and attainable, energy-related shipping for coal and oil are also estimated to decrease by 50 and 25 percentage points, respectively. As a result, there may be limited demand for new investments for coal or oil transport infrastructure in the next few years. Finally, the effects of additive manufacturing remain uncertain. Freight volume may depend on the difference in price sensitivity for these types of products. Lower- and middle-income groups that may be more conscious of prices can lead to growing flows in freight; whereas a decline can be expected among upper-income countries willing to spend on these products.

More broadly, the available analyses of global megatrends point to the role of technology and its disruptive effects, and the opportunities for enhancing economic development and well-being of millions. The Fourth Industrial Revolution is

expected to be underpinned by connectivity, digitalization, automation, IoT, and big data, among others. Technological surveillance, R&D, and learning-by-doing will be critically important activities to inform policymaking and business strategy.³⁰

Overview of the Philippine Development Plan 2023-2028

The Philippine Development Plan (PDP) 2023–2028 is a plan for deep economic and social transformation to reinvigorate job creation and accelerate poverty reduction by steering the economy back on a high-growth path. This growth must be inclusive, building an environment that provides equal opportunities to all Filipinos, and equipping them with skills to participate fully in an innovative and globally competitive economy.

The PDP 2023–2028 is based on President Ferdinand R. Marcos Jr.'s 8-point socioeconomic agenda that tackles immediate, on-the-ground concerns—high inflation, scarring due to COVID-19 and the tight fiscal space; address long-standing, critical constraints to generating more jobs, quality jobs, and green jobs over the medium term; and provide the necessary enabling environment—level playing field, and peace and security.

The underlying theme of PDP 2023–2028 is transformation...

Taking off from the lessons learned especially during the pandemic, the PDP 2023–2028 takes on the underlying theme of transforming the economic and social sectors and institutions for a prosperous, inclusive, and resilient society. The transformation agenda is broken down into:

Digitalization. Digital transformation of government will result in more efficient and faster service delivery to the people, more transparency, and fewer opportunities for corruption at various levels. Digitalization can also help the government build

better data systems that will create better programs, such as more targeted social protection enabled by the national ID through PhilSys; and better link job seekers to employment opportunities through the expansion of the automated job and applicant matching system, PhilJobNet, created by the Department of Labor and Employment (DOLE). Compliance with regulations may also increase with digital filing and digital payment systems.

The COVID-19 pandemic has forced a wave of digital adoption across the country. An

important development is that as more institutions and businesses digitalized, the proportion of consumers that entered the digital marketplace has also expanded rapidly. The rapid and massive migration of people into the digital space is an opportunity to push toward fully digitalizing sectors that have not been able to pivot their processes to maximize the potential efficiency brought about by digitalization.

Servicification. Servicification fosters inter-sectoral linkages to create synergies for more value-adding opportunities, expansion of products and markets, and more efficient delivery network. The Philippines has had a strong competitive advantage in services, which has accounted for a large proportion of GDP and employment both domestically and internationally, albeit in lower productivity jobs. Where the country has been unable to compete successfully is in expanding manufacturing, which, for many other countries, has been the driver of job generation. The evolution of these sectors has blurred the line between manufacturing and service jobs, as manufacturing now requires more service-related labor, which has become more mobile and transmittable via digital means.³¹

Servicification as a strategy means pursuing policies that will build ecosystems around economic clusters identified as potential sources of high growth, to attract more investments and expand its demand for higher productivity jobs. Priority servicification can also be targeted toward the industries of ICT, creatives, tourism, and logistics to move up the global value chain.

Dynamic Innovation Ecosystem. Innovation will translate knowledge and ideas into new products, and/or new and better

processes. This requires an ecosystem involving knowledge and R&D institutions, product and process design, marketing, and entrepreneurs. Government will support the creation of innovation ecosystems and their evolution to becoming a dynamic ecosystem that eventually generates not only more, but quality jobs.

Enhanced Connectivity. As an archipelago, the Philippines has unique challenges with connectivity. Digital connectivity is only one form, as physical connectivity through infrastructure and transport is similarly important to link markets to each other; connect urban centers to rural areas; and facilitate the movement of people whether for employment, business and marketing transactions, or even socialization and recreation. Communities should be linked to these opportunities through the development of local road networks that reduce the costs of transport, while also adopting active mobility options and e-vehicles.

In addition to investing in connectivity domestically, there are also opportunities to ramp up the connectivity of the country to the rest of the world. Increasing the capacity of airports can revitalize tourism; upgrading ports and improving maritime safety can facilitate the movement of goods, thereby promoting trade and making the country more attractive to investments.

Greater collaboration between local and national government. The PDP seeks to bring local governments in as equal partners in the development agenda of the country. As frontline service providers, LGU performance can spell the difference between regional development and regional stagnation.

One of the major developments in the governance landscape of the Philippines is the *Mandanas-Garcia* ruling of the Supreme Court in 2018. The ruling meant that the internal revenue allotments (IRA) of local governments would increase by about 23 percent in keeping with the spirit of the Local Government Code of 1991.³² This led to a “re-devolution” of programs and functions to local government units (LGU) as national agencies faced smaller budget allocation.

Operationalizing the *Mandanas-Garcia* ruling is an opportunity to optimize the sharing of responsibility between local and national government. Over the medium term, there will be close coordination through capacity-building programs and mentoring for LGUs, especially in areas where national government support will be needed. These include important human development investments, notably in health, social welfare, disaster resilience, and local infrastructure. Thus, the completion of Devolution Transition Plans (DTP) will be fast-tracked and operationalized to improve each LGU’s

capacity for delivering public services and raising local revenues.

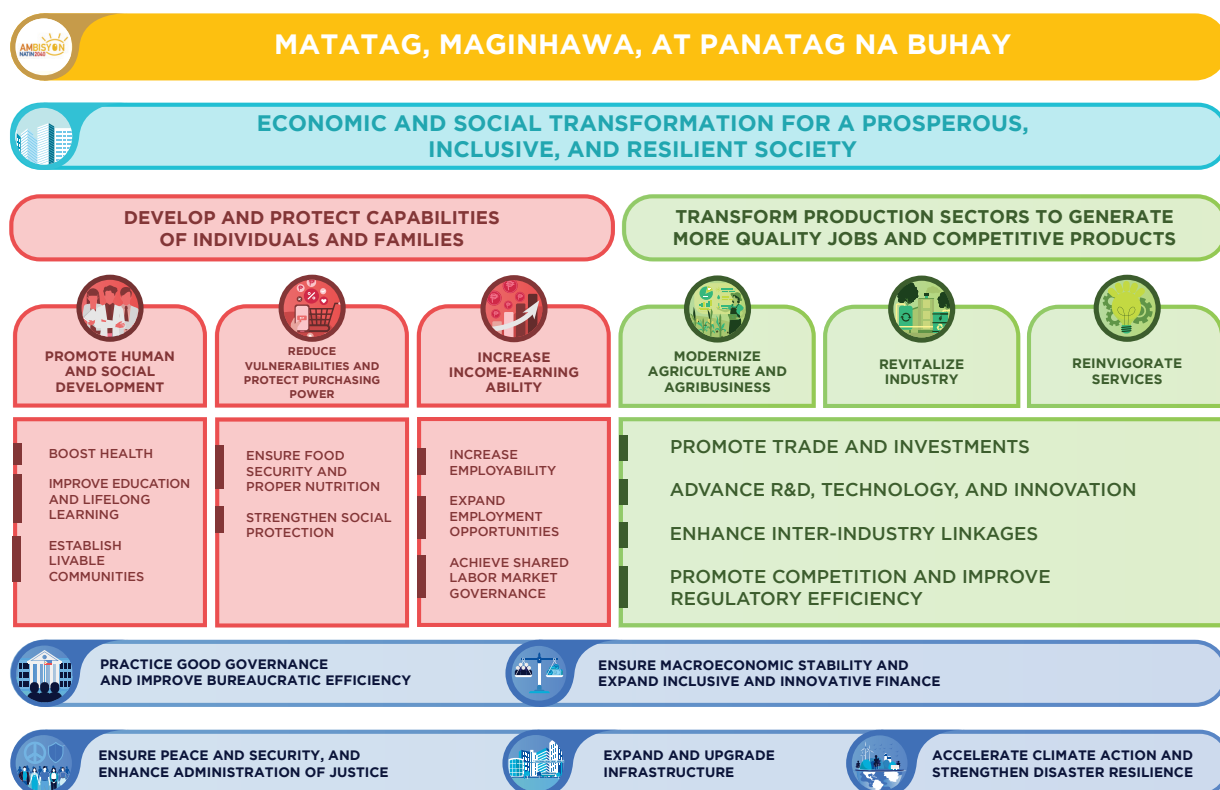
Partnership with the private sector. There are multiple areas to expand the role of the private sector to deliver more benefits to the public. The government’s role is to provide calibrated incentives to priority industries and foster an enabling business environment to allow job-generating businesses and industries to grow. Reconfiguring public-private partnerships (PPP) can also help in addressing cross-cutting issues of a weak competition environment and the digital divide, as well as boost the country’s campaign to attract foreign investments. The tight fiscal space that will constrain public investments for the next few years provides a rationale for favoring PPPs in enhancing and upgrading infrastructure. Larger private sector participation in areas such as housing, transport, digital, and other related large infrastructure can free up public funds for investments in human capital to address, for instance, the scarring from the pandemic in health care and education.

...that is integral in all the strategies of the PDP.

The overarching goal of the PDP 2023–2028 is to achieve economic and social transformation for a prosperous, inclusive, and resilient society. The strategies are organized corresponding to the following objectives: (a) develop and protect capabilities of individuals and families; (b) transform production sectors to generate more quality jobs and produce competitive products;

and (c) foster an enabling environment encompassing institutions, physical and natural environment, which promotes a prosperous, inclusive and resilient society.

Figure 1.1 Strategy Framework of Philippine Development Plan 2023–2028



Capabilities of individuals and families will be developed to enable them to participate in growth opportunities (*Chapter 2*).

- **Good health will be promoted** (*Subchapter 2.1*). Health care strategies will be comprehensive and will focus on building an ecosystem in communities for health care providers, and an environment where individuals can make healthy choices (e.g., nutritious affordable food and health literacy).

- **Opportunities for transformative lifelong learning will be expanded** (*Subchapter 2.2*). The quality of education at all levels will be improved by expanding access to quality learning resources, enhancing the curriculum, and improving the competencies of teachers. The evaluation protocol for learning outcomes will also be improved by involving third-party

institutions to assess students' proficiency across all levels. TVET programs will be improved to make them more responsive to industry needs. Higher-education institutions will be strengthened to perform a greater role in knowledge co-creation, and serve as innovation hubs and incubation centers.

- **Livable communities established for human and social development** (*Subchapter 2.3*). Communities and human settlements will be planned and upgraded in a way that offers equitable, inclusive, and resilient opportunities for improving human well-being while contributing to the economic vitality of the community. This will be pursued through the promotion of social environment, improvement of environmental quality, and upgrading of the built environment. All of which will be supported

by a governance system that is accessible and ensures sustainability of livable communities.

Social protection (SP) systems will be made more efficient with improved targeting and digitalized processes for faster response to the needs of the most vulnerable (Chapter 3).

- Amidst the possibility of accelerated inflation owing to natural and external shocks, the priority is to ensure food security and proper nutrition, especially among the most vulnerable (*Subchapter 3.1*). A sufficient and stable supply of food will be ensured, primarily through improved productivity of agri-food systems, including storage, transport, and logistics. Measures to prevent and address wasting, stunting, and obesity will be implemented through supplementary feeding, nutrition education, and nutrition promotion campaigns.

- Social protection systems will be strengthened (*Subchapter 3.2*). SP programs will be enhanced to reduce the risks faced by Filipinos, and mitigate the impact of shocks. Critical to this is the establishment of a universal, modern, and integrated SP system to improve targeting, rationalize interventions, and facilitate the timely delivery of SP services.

Jobseekers and those currently working will have more opportunities to improve their income-earning ability (Chapter 4).

- Contents of training modules and curricula for human capital development will be continuously updated to match the needs of emerging in-demand occupations. The updating will also cover professional standards and licensure examinations.

- Employment facilitation services will be enhanced to include career development support, and an active labor market information system.

- Everyone will have access to opportunities to increase their income-earning abilities by the effective enforcement of anti-discrimination laws. Migrant workers will also have access to these opportunities to facilitate their reintegration back into the domestic economy.

The production sectors will be transformed to provide high-quality, high-skill, and stable employment opportunities for the fast-growing Filipino workforce.

The strategies in each sector are categorized into three major groups: (a) expand markets, (b) promote value-adding, and (c) foster inter-sectoral linkages.

Agriculture and agribusiness will be modernized (Chapter 5). Primarily, production efficiency will be improved through farm clustering or consolidation, adoption of improved technology, and access to inputs. More innovation hubs and farm demonstration sites will be established and the Province-led Agriculture and Fisheries Extension System will be strengthened. The blue economy will be developed with the full implementation of the Fisheries Management Act plans, and the upgrading of Technology Outreach Stations, and National Technology Centers, among others. Opportunities for greater value-adding will be created by expanding business partnerships between primary producers and other entrepreneurs, and by strengthening the capacity of primary producers to process raw materials, understand markets, and ensure that food safety and quality standards are met.

Government will rationalize investments in the sector to promote the interconnectedness of multimodal transport and logistics, particularly for perishable products. Use of mobile platforms and channels will be encouraged for marketing, payment, and product delivery. Institutional capacity to formulate plans, conduct R&D, provide extension services, and undertake monitoring and regulation will be enhanced with the use of modern technology and better information systems.

Industry will be revitalized (Chapter 6).

Domestic production and supplier base will be expanded, particularly corresponding to the value chains of the following industry clusters: (a) industrial, manufacturing, and transport (IMT); (b) technology, media, and telecommunication (TMT); (c) health and life sciences (HLS); and (d) modern basic needs (MBN). This entails enhancing business-matching activities and intensifying support through the provision of common service facilities, marketing assistance and even time-bound performance-based incentives. Servicification will be promoted, including the adoption of Industry 4.0, IoT, etc. This will be done through co-locating industry and service enterprises, and including academic institutions, and providing more platforms for collaboration.

Services sector will be reinvigorated (Chapter 7).

Demand for services will be expanded by actively promoting the country's tourism, culture, creative sector, and Information Technology-Business Process Management (IT-BPM). Adoption of holiday economics will also be undertaken to boost domestic tourism, promote local products, and encourage inter-cultural exchanges. Streamlining regulations to allow 24/7 operations of transport and logistics

operations will also increase demand. Value-adding to diversify “product” offering and improve “consumption” experience will be encouraged by instituting accreditation protocols; improving access to physical and digital infrastructure; and developing technology parks, centers of creative excellence and innovation, creative talent hubs, and improved shared service facilities for MSMEs. Finally, capacities of institutions providing business advisory services, and of communities and LGUs hosting the investments and events will be continuously upgraded.

Establishing a dynamic innovation ecosystem is at the heart of the transformation agenda of the PDP 2023-2028 (Chapter 8).

The innovation ecosystem involves interlinkages between and among social scientists, basic R&D institutions, product engineers, design and marketing specialists, and entrepreneurs who bring the ideas and all these players together. Over the medium term, government will (a) provide a nurturing environment for basic R&D, and knowledge creation; (b) support market-driven and customer-centered R&D; (c) scale up technology adoption, utilization, and commercialization; and (d) promote an innovation culture and entrepreneurship. Government will make use of a combination of financial and technical support to academic and skills training institutions, business incubators, and startups. Government will also establish physical and digital platforms to encourage greater collaboration between and among the ecosystem players.

Trade and investments will be promoted to improve the competitiveness of domestic industries, increase demand for Philippine products and generate more jobs

(Chapter 9). International trade will continue to be a major strategy to expand markets, diversify sources for the cumulation of raw and intermediate materials, and increase competitiveness. Thus, government will adopt a purposive, assertive, and forward-looking position in negotiating regional trade agreements. Renewed focus will be given to the survival, growth, and expansion of local firms in the export and domestic markets in order to drive productive employment, and increase incomes.

Government will also position the services sector as the foremost supplier of tradeable intermediate services. To this end, support will be provided to training and retraining programs for the sector and facilitate access to the necessary physical and digital infrastructure.

Foreign direct investments (FDI), on the other hand, will be harnessed as drivers of export growth, sources of vital technology, and critical enablers of the country's long-term climate action. Government will launch an international campaign ("Make it Happen in the Philippines") to raise awareness of the new business climate given the amendments to the FIA, RTLA, PSA, and the CREATE Law. The Inter-agency Investment Promotion Coordination Committee will ensure proper alignment of promotion strategies and various ordinances among national and local governments and investment promotion agencies.

Businesses will be assured of a healthy regulatory environment and a level playing field (Chapter 10). The strategy is to ensure firm and consistent enforcement of the Philippine Competition Act and competition-related issuances. At the same time, regulations will be subjected

to regulatory impact assessment (benefits of the regulation to society *vs.* the cost of compliance, monitoring, and enforcement) to ensure that these are effective in addressing negative externalities and not simply adding to the cost of doing business in the country.

Macroeconomic stability will be ensured (Chapter 11).

- **The health of the financial sector will be enhanced (Subchapter 11.1).** This will improve the efficiency of the financial sector in its role as intermediary between savers and investors, thereby promoting sustained economic growth. The strategies aim to broaden and deepen financial inclusion, and accelerate financial innovation, while ensuring financial sector health. On financial inclusion, the strategies include promoting financial literacy, and facilitating access to financial services and instruments. On financial innovation, government institutions will adopt a "regulatory sandbox" approach for new innovations, promote RegTech, and address information gaps to encourage innovations. To ensure financial health, government institutions will intensify consumer protection, and undertake macro- and micro-prudential measures.

- **Sound fiscal management, including a conducive tax regime, will be fostered (Subchapter 11.2).** These are necessary conditions to foster investor confidence in the economy and ensure macroeconomic stability. As it stands, a medium-term fiscal framework has been proposed and approved by President Marcos, Jr.; and endorsed by Congress. This is an initial step in assuring markets of the government's resolve to exercise fiscal discipline in spending, fiscal programming and debt management.

Individuals, businesses, and civil society will enjoy better connectivity (*Chapter 12*).

Investments in the appropriate infrastructure can help reduce the cost of electricity, ensure water security, and lower the cost of logistics. Such investments will improve access to people, goods and services and information, and promote growth that is more inclusive. Given the limits to government resources and capabilities, PPPs will be further encouraged. Infrastructure sectoral master plans and road maps will be prepared to provide a more comprehensive understanding of the infrastructure gaps and needs, and thus serve as a sound basis for identifying priority infrastructure programs, activities, and projects, including those that may be best pursued through PPP modalities.

Filipinos and residents of the Philippines will enjoy peace and security and an efficient justice system (*Chapter 13*).

- Lasting peace and security enable a stable environment for a strong and vibrant economy (*Subchapter 13.1*).

- At the same time, an efficient justice system characterized by integrity, fairness, accessibility, and a proper regard for the rule of law is necessary for fostering a high-trust society and a favorable business climate (*Chapter 13.2*).

Private sector and civil society will observe marked improvements in bureaucratic efficiency and the practice of good governance (*Chapter 14*). Good governance entails bolstering public accountability

and integrity and deepening participatory governance that ensures that marginalized sectors (e.g., women, children, indigenous peoples, persons with disabilities and in Geographically Isolated and Disadvantaged Areas [GIDA]) have concrete roles and significant influence in all stages of public decision-making.

Given the tight fiscal space, the government must pursue bureaucratic efficiency to maximize the benefits from public spending. Doing so involves rightsizing and a whole-of-government approach in reengineering systems and procedures; accelerating digital transformation in government; and raising the productivity performance of agencies, as well as the competencies of public servants.

Finally, the Plan recognizes the need for collective action to mitigate the climate crisis, and strengthen our resilience to disasters (*Chapter 15*). The priority is to enhance the adaptive capacity of communities and ecosystems that are most vulnerable to natural hazards and climate change. This will be supported by an improved knowledge and data ecosystem, and good governance.

We commit to the following target outcomes over the medium term...

Over the next six years, the development agenda of the Philippines will be guided by the headline targets that prioritize poverty reduction and inclusive growth. While navigating external headwinds, the country will rebuild the losses from the pandemic and invest in improving areas where deep weaknesses were apparent in the pandemic response, for example: in health and responsiveness of social protection; and in mainstreaming resilience throughout the bureaucracy (e.g., local governments, finance, education, disaster risk reduction, and energy security) and communities. This development agenda aims to get the Philippines back on track toward achieving upper middle-income country status by 2025.

Maintain high levels of economic growth in the medium term, rising from 6.0 to 7.0 percent in 2023 to 6.5 to 8 percent from 2024 to 2028. Sustained high levels of growth is a necessary condition for meeting the *AmBisyon Natin* 2040.

Transform the production sectors toward generating more and better-quality jobs, and enabling the competitiveness of enterprises in domestic and international markets. The Philippines aims to continue its progress among the innovation achievers of the region by rising in rank in the Global Innovation Index (GII) from a baseline

of being 59th out of 132 countries in 2022. Similarly, the country will be ranked among the top 33 percent in the Global Competitiveness Index by 2028.

Create more and better-quality jobs. Although unemployment is nearing pre-pandemic levels in 2022 at 5.7 percent, there is much room to improve the quality, productivity, and stability of employment. By 2028, the target unemployment rate is within 4.0 to 5.0 percent, and the percentage of wage and salary workers in private establishments to total employed is within 53 to 55 percent.

Reduce poverty incidence to 9 percent by 2028. This is expected to result from sustained economic growth that generates more and better-quality jobs, and is supported by an efficient SP system.

Keep food and overall prices low and stable. Food and overall inflation will be kept within 2.0 to 4.0 percent. This will then reduce subsistence incidence to 2.5 to 3.5 percent.

Ensure fiscal discipline. National government deficit to GDP ratio will be gradually brought down from 6.5 percent during the first half of 2022 to 3.0 percent in 2028. Outstanding government debt to GDP ratio will also be gradually reduced from 63.7 percent in September 2022 to 51.1 percent by end-2028.

Table 1.1 Table of Headline Indicators

INDICATOR	BASELINE (YEAR)	ANNUAL TARGETS						MEANS OF VERIFICATION
		2023	2024	2025	2026	2027	2028	
Gross domestic product (GDP) increased (growth rate, %)	5.7 (2021) 7.7 (Q1-Q3 2022)	6.0–7.0	6.5–8.0	6.5–8.0	6.5–8.0	6.5–8.0	6.5–8.0	National Accounts of the Philippines (NAP); Philippine Statistics Authority (PSA)
Global Innovation Index improved (GII) rank <i>(Chapter 8)</i>	59 th out of 132 (2022)	57 th	54 th	52 nd	49 th	46 th	43 rd	GII Report
Global Competitiveness Index (GCI) rank and score improved <i>(Chapter 8)</i>	Top 45% Score: 61.9 (2019)	Top 43% Score: 62.1	Top 41% Score: 62.7	Top 39% Score: 62.9	Top 37% Score: 64.3	Top 35% Score: 64.9	Top 33% Score: 65.1	World Economic Forum Global Competitiveness Report
Unemployment rate decreased (%)	5.4 (Ave. Jan, Apr, Jul, Oct 2022)	5.3–6.4	4.4–4.7	4.8–5.1	4.0–5.0	4.0–5.0	4.0–5.0	Labor Force Survey (LFS), PSA
Percentage of wage and salary workers in private establishments to total employed increased (%)	49.6 (Ave. Jan, Apr, Jul, Oct 2022)	50.3–50.7	50.9–51.5	51.4–52.4	51.9–53.3	52.5–54.1	53.0–55.0	LFS, PSA
Gross national income per capita increased	USD3,640 (2021)	USD4,130– USD4,203	USD4,454– USD4,592	USD4,814– USD4,920	USD5,256– USD5,563	USD5,645– USD6,056	USD6,044– USD6,571	World Bank, International Monetary Fund
Poverty incidence reduced (% of population)	18.1 (2021)	16.0–16.4	*	12.9–13.2	*	10.0–10.3	8.8–9.0	Family Income and Expenditure Survey (FIES), PSA
Food inflation rate kept stable (%)	5.7 (Jan–Nov 2022)	2.5–4.5	2.0–4.0	2.0–4.0	2.0–4.0	2.0–4.0	2.0–4.0	PSA
Headline inflation rate kept stable (%)	5.6 (Jan–Nov 2022)	2.5–4.5	2.0–4.0	2.0–4.0	2.0–4.0	2.0–4.0	2.0–4.0	PSA
National Government (NG) deficit to GDP ratio declined (%) <i>(Subchapter 11.2)</i>	6.5 (Q1–Q3 2022)	6.1	5.1	4.1	3.5	3.2	3.0	Bureau of Treasury (BTr)
Outstanding NG debt stock to GDP ratio reduced (%) <i>(Chapter 11.2)</i>	63.7 (Sept 2022)	60–62	57–61	56–59	54–58	50–55	48–53	BTr

...by adopting a whole-of-society approach.

The transformation objectives for each part of the PDP, set against a backdrop of the urgency for post-pandemic recovery, will require strong collective action. The high-level framework laid out in this chapter situates each sectoral strategy and is further

covered in greater depth in the succeeding chapters in this PDP. The strategies integrate the transformation agenda that are needed for a prosperous, inclusive, and resilient society. Through coordinated action involving a whole-of-government and whole-of-society

approach, the country can regain its footing from the impacts of the pandemic, maintain stability in the face of persistent external headwinds, and ease the path of Filipinos toward progress.

Through partnerships and collaborations among the public sector, private industry, civil society, and all communities working toward the common goal of bringing a comfortable and stable life to all Filipinos, the targets of *AmBisyon Natin 2040* remain within reach.

This document is organized into five parts. Part I introduces the objectives, context, and overall strategy of PDP 2023–2028. Part II covers the strategies for developing the potential of Filipinos through sustained human and social investments while simultaneously providing social safety nets to mitigate the impact of risks. Part III discusses ways that seek to transform sectors in agriculture, industry, and services through market expansion, value addition, and inter-sectoral linkages. The

cross-cutting strategies of promoting trade and investment, innovation, and healthy competition and regulatory quality are also covered. Part IV discusses strategies that will create an enabling environment through: good governance and bureaucratic efficiency; ensuring sound macroeconomic fundamentals; infrastructure development; peace, security, and justice; and climate action. Finally, Part V reviews the implementation and monitoring of the Plan over the next six years.

Each chapter/subchapter is organized into four sections. The first section, Assessment and Challenges, discusses the most recent data showing progress in the sector, followed by the constraints or weaknesses faced by stakeholders in the sector. The second section illustrates the Strategy Framework, which then frames the discussion of the Strategies in the third section. The chapter/subchapter ends with the priority Legislative Agenda that the Executive Branch, in consultation with various stakeholders, consider as critical in unlocking the constraints faced by the sector.

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