

**U.S. DEPARTMENT OF STATE
Office of the Spokesperson**

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MEDIA NOTE

**U.S.-Philippines Partnership for Growth
Joint Statement of Principles**

The Government of the United States of America and the Government of the Republic of the Philippines,

Understanding that development cooperation represents a sound investment in broad-based economic growth, collective prosperity and security, and democracy and human rights, and;

Acknowledging that development progress requires a shared focus on sustainable outcomes and results, country ownership and responsibility, transparency, and mutual accountability; and

Recognizing that the Government of the United States of America and the Government of the Republic of the Philippines are long-standing development partners who share a mutual commitment to broad-based economic growth, poverty reduction, democracy and human rights; and

Recalling that we dedicated ourselves on January 28, 2011 to work together to accelerate and sustain broad-based and inclusive economic growth in the Philippines through the Partnership for Growth, and have now completed a rigorous joint analysis to identify key constraints to growth,

AFFIRM TODAY THE FOLLOWING STATEMENTS:

1. We thank the joint country teams for their rigorous and extensive analysis of constraints to economic growth, representing a whole-of-government approach by the United States and the Philippines;
2. We affirm the core findings of the constraints analysis, which identified improving fiscal space and strengthening governance as priorities for unlocking economic growth;
3. We affirm the core objectives of the Joint Country Action Plan, which are to:
 - a. Create a more transparent, predictable, and consistent legal and regulatory regime that is less encumbered by corruption;
 - b. Foster a more open and competitive business environment with lower barriers to entry;
 - c. Strengthen the rule of law grounded in an efficient court system capable of delivering timely justice; and
 - d. Increase fiscal stability through better revenue administration and expenditure management.
4. We embrace the recommendations contained in the Joint Country Action Plan, which calls on both countries to implement a broad set of actions to address these constraints together;
5. We reaffirm our desire to work together to achieve results. The Government of the Republic of the Philippines intends to execute catalytic, sustainable, transparent and non-discriminatory economic reforms to spur rapid, broad-based, and inclusive economic growth, demonstrating transformational leadership to drive meaningful policy change and institutional reform. The Government of the United States of America embraces the principles of country ownership, partnership, and mutual commitment and accountability. The United States and the Philippines intend to mobilize a wide range of assistance and non-assistance instruments to increase impact, including using assistance to leverage private capital, convening the private sector to improve the investment climate, and supporting country efforts to create an enabling environment for growth.
6. We reaffirm our mutual desire to implement, in accordance with our respective laws and regulations, our Joint Country Action Plan, to establish a monitoring and evaluation framework, and to form a steering committee to track progress and introduce program modifications as necessary.

Signed at Manila, this sixteenth day of November, 2011

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