



ARANGKADA PHILIPPINES FORUM: MOVING TWICE AS FAST

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Introduction of Panel 3: General Business Environment

By

Mr. Edward Eun Gap Chang

President, Korean Chamber of Commerce of the Philippines

A pleasant morning to everyone! I am Edward Eun-Gap Chang, President of the Korean Chamber of Commerce Philippines.

Earlier, we listened to the very informative and insightful discussions on the *KEY REFORMS NEEDED BY THE PHILIPPINES TO GROW TWICE AS FAST* and *BECOMING MORE COMPETITIVE* followed by the *7 BIG WINNERS* and *INFRASTRUCTURE*.

Now for our next panel, our discussion will continue on another key aspect in the actualization of our hoped-for future for the Philippines: the *General Business Environment*.

Indeed, the JFC's recommendations for the 7 Big Winners is inadequate if it will not be built upon a sound foundation. This foundation refers to the critical factors that contribute to a good business environment namely: *Business Costs, Environment and Natural Disasters, Governance, Judicial System, Labor, Macroeconomic Policy, Security and last but not the least, Social Services*.

The Philippines has always been described as a country strategically located in Asia; in addition it is part of the Association of South East Asian Nations, a FTA area of increasing growth and nearly 600 million people. Also, it has strong manpower with good English speaking skills.

However, in a recent survey by the World Bank, the Philippines ranked 136 worldwide in terms of the *ease of doing business*. Furthermore, the inflow of FDI into the Philippines is the lowest among the ASEAN-6.

In line with this, the JFC believes that once the aforementioned factors under the General Business Environment become firmly established, this will lead to the realization of the recommendations we have shared with our public and private sector partners. And as these recommendations are realized, then, in a business perspective, more and more investments will come to the Philippines ultimately contributing to a stronger economy.

To give us a deeper insight into these factors, we have invited various professionals who are experts in their respective fields. Our distinguished speakers include Amb. Donald Dee for the discussion on Business Costs, Ms. Cora Cladio for Environment and Natural Disasters, Mr. Vincent Lazatin for Governance, Court Administrator Midas Marquez for Judicial System, Mr. Edgar Lacson for Labor, Mr. Romeo Bernardo for Macroeconomic Policy, Mr. Rommel Banlaoi for Security and Dr. Kenneth Hartigan-Go for Social Services.

Without further adieu, may I call on Mr. Coco Alcuaz, Business News Head of the ABS CBN News Channel, the moderator for this panel, to introduce to us our speakers.