



ARANGKADA PHILIPPINES FORUM: MOVING TWICE AS FAST

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GRAND BALLROOM, MARRIOTT HOTEL
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Welcoming Remarks/ Background of Forum

By

Mr. Rhicke Jennings

President, American Chamber of Commerce of the Philippines

On behalf of the Joint Foreign Chambers of Commerce in the Philippines

Secretaries, Ambassadors, Distinguished Guests, Ladies and Gentlemen – here at the Marriott Hotel and watching our webcast – as President of the American Chamber of Commerce of the Philippines, which celebrates its 110th anniversary this year, the oldest American Chamber of Commerce outside the United States, it is my great pleasure and honor to welcome President Aquino to deliver the Keynote Address at the First Anniversary *Arangkada* Forum – Moving Twice As Fast.

Mr. President, *Arangkada Philippines* was based on recommendations by nearly 300 Philippine and foreign Investors to support the expansion of Seven Big Winner sectors through rapid, inclusive, and sustainable growth of the Philippine economy. Its publication was sponsored by the Joint Foreign Chambers of the Philippines, representing most of the foreign companies that are your partners in investing in the domestic and the export economy of the country.

Arangkada Philippines was launched a year ago with Secretary Greg Domingo and PEZA Director General Lilia de Lima and has been widely discussed since with the public and private sectors.

Today's forum was organized by the Joint Foreign Chambers to launch an assessment of the status of the implementation of the 471 recommendations made in *Arangkada Philippines*. The assessment was made by nearly 50 private sector experts and the results were released today at our forum and on the website arangkadaphilippines.com. In summary, 55% of the recommendations have started, made substantial progress, or have been completed, while 45% have not.

We are encouraged by these results. We all recognize that change does not happen overnight, that it is gradual, and positive if it moves steadily in the right direction, as we believe it has.

In the year since *Arangkada* was released, we believe there has been progress. Fundamental reforms are being put in place, as Secretary Butch Abad explained very eloquently in his speech to the foreign correspondents last Thursday. And we expect 2012 to be a year in which these fundamentals are strengthened and built upon and will result in higher levels of investment and growth.

We believe our common goal is to increase the 55% factor and reduce the 45% factor in the year ahead, so that next year we can target for example, 65% started or completed and 35% not started, or even better. This goal and this methodology is similar to what the National Competitiveness Council is using to move up to the top third in international competitive rankings.

Our outstanding speakers and panellists today ably moderated by David Celdran, Maria Ressa, and Coco Alcuaz have offered hundreds of comments and recommendations. We will compile them into a further report that will be made available to all.

The theme of our Forum today is Moving Twice As Fast. We are optimistic this can be achieved in the next few years with the reforms of your administration and increased investment in an improving business climate.

Together, we foreign investors state our intention to invest increasingly in the Philippine economy. The amounts invested in recent years are far too low, especially in comparison to regional economies.

In the year ahead, we will continue to partner with your government, to dialogue on reforms, and to do our best to increase investment, inclusive economic growth, and create jobs in significant numbers, and better realize the great potential of the Philippine nation and economy.

May I now invite my colleague Julian Payne, president of the Canadian Chamber of Commerce to deliver a Message of Appreciation to President Aquino.