
PRESS RELEASE

Institutions must ease the way of doing competitive business—Balisacan

“To seize economic growth opportunities, institutions must ease the way of doing competitive business,” said Philippine Competition Commission (PCC) Chairman Arsenio M. Balisacan during the Euromoney Philippine Investments Forum held on 6 September 2016 in Taguig City.

As one of the fastest emerging economies in Asia, the Philippines can maximize economic growth opportunities through strengthening institutions that promote competition, infrastructure development, and quality human capital, the antitrust chief said.

With over 500 business leaders and economic managers convening, the forum discussed the outlook of the country’s economy in the next six years and the economic game changers under President Rodrigo Duterte’s administration.

“There is an explicit reference to enabling and sustaining the macroeconomic policies, including the fiscal, monetary, and trade policies, which helped the country’s economic growth in the last several years,” Balisacan said during the panel discussion, referring to the current administration’s 10-point socio-economic agenda.

He added, “The focus on social services and human capital is also very evident. The greatest threat and challenge—that is infrastructure—was also emphasized. One gets comfort that the target of 7-8% GDP growth is quite realistic.”

However, Balisacan admitted that the country still faces some challenges in sustaining economic growth, saying, “The principal challenge for us and the most binding constraint in sustainable growth is infrastructure, especially transport, energy, and telecommunications.”

He said the current administration recognized this constraint under its 10-point socio-economic agenda, adding that success at directly addressing infrastructure challenge through continued public-private partnerships will pave way for a “dynamic structural transformation of economy.”

Balisacan said that having sufficient infrastructure in place is crucial in attracting investment, which would enable faster job creation.

“To increase the number of quality jobs, we need private investments. We must attract investments as a major driver of growth—investment in industries, or investment in services, or even in agriculture,” he said.

In order to do this, he added, “Government must overcome bureaucratic inertia.”

END

REFERENCE:

Penelope P. Endozo
(0917) 834 6541
publicaffairs@phcc.gov.ph
Public Affairs Division
Philippine Competition Commission