

## **Govt Crafts Plans to Boost Philippine Economy**

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MANILA, Philippines - Philippine government agencies should prepare engineering plans in order to expedite the construction of infrastructure projects that stimulate economic growth.

This was one of the many "growth strategies" announced by Ralph Recto, the Philippines' socioeconomic planning secretary, who delivered a speech at the Mid-Year Philippine Economic Briefing held in Makati City.

The National Economic and Development Authority (NEDA), which Recto heads, has directed "infrastructure agencies to prepare their engineering plans now for projects in the proposed 2009 budget," he said in a statement.

The NEDA chief also requested increased central government coordination with their local government counterparts, "to ensure that infrastructure development will reach remote municipalities."

Recto also advised local manufacturing and exporting companies "to enter into high-end product lines to generate greater revenues and to become more competitive."

He also emphasized the need to attract investments from China and the Middle East.

To implement these strategies, Recto appealed to Congress to "please pass the 2009 budget on time so that we can make infrastructure investments on time."

The NEDA secretary also noted that the 2008 budget was approved only last March, thus impeding the urgent implementation of projects of various government agencies.

"Agencies were not able to maximize use of their funds during the first half of the year and take advantage of the good weather season," Recto said.

"For the remainder of the planning period, the strategic investments needed to boost growth can be summarized in the catchword HEARTS: Health, Education, Agriculture, Roads/Bridges/Railroads (infrastructure), Technology/Tourism, Security/Shelter/Social Protection/Subsidies," he said.

The NEDA chief likened the Philippines to a ship steaming on "as growth continues to be resilient, because of fiscal reforms and achieving macroeconomic stability."

**Source: GMANews.TV**