

New World Bank Vice President: Philippines Poised to Accelerate Reforms for More and Better Jobs

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MANILA, July 12, 2013 -Axel van Trotsenburg, World Bank Vice President for East Asia and Pacific met with President Benigno S. Aquino III and his economic team during his first visit to the Philippines and congratulated the country for its sound macroeconomic management and robust growth. He visited poor communities in Metro Manila as well as the Autonomous Region in Muslim Mindanao (ARMM), underscoring the Banks commitment to support long-lasting peace and broad-based development in Philippines.
"Turning high growth into inclusive growth is increasingly important for the Philippines, by deepening and accelerating reforms that will create more and better jobs to reduce poverty, said Mr. van Trotsenburg. "There is clear convergence between the governments goal of inclusive growth and the World Bank Groups twin goals to end extreme global poverty by 2030 and promote shared prosperity for the bottom 40% of the population in each country.
Mr. van Trotsenburg is pleased to note that the World Bank transferred today US\$300 Million in budget support under the development policy loan (DPL) to support critical reforms for accelerating growth that creates more jobs and reduces poverty in the Philippines.
Mr. van Trotsenburg and President Aquino discussed how the Bank can best provide support to help make a difference in the lives of many more poor Filipinos, aligned with the governments Social Contract -- which focuses on reducing poverty and improving governance.
The Bank is currently developing a new assistance strategy for the Philippines which will continue to support government programs that seek to solve complex development challenges including: the creation of jobs and livelihoods, especially in rural areas, where most of the poor are, through agriculture and rural development; strengthening the countrys social safety nets through the expansion of such programs as the Pantawid Pamilya (conditional cash transfer) program; improved social service delivery through the implementation of the K to 12 education program and universal health care program, and through community empowerment; comprehensive infrastructure development, including roads, ports, airports, logistics, railroads and multi-modal systems; and protection of vulnerable and poor families from climate change impacts and natural disasters
The program includes a combination of financial, analytic and advisory services and technical assistance, delivered through the International Bank for Reconstruction and Development (IBRD) and the International Finance Corporation (IFC).
The World Bank Group has scaled up its support to economic development in fragile and conflict affected areas around the world. In Mindanao, Mr. van Trotsenburg met with officials of the Autonomous Region in Muslim Mindanao, the Moro Islamic Liberation Front (MILF), representatives of local government, project beneficiaries, and other stakeholders to discuss the unique challenges of poverty and conflict in the area.
The World Bank Group is committed to support economic opportunities, job creation and social safety nets in the Bangsamoro and Mindanao as a whole. The World Bank and IFC are working more closely to spur private sector investments in agribusiness to provide job opportunities and raise rural incomes in the conflict-affected areas, said Mr. van Trotsenburg.
In Metro Manila, Mr. van Trotsenburg visited a community of informal settler families in Barangay Doña Imelda in Quezon City along San Juan River to understand the risks and vulnerabilities of residents during the rainy season.
At the site, he met with Vice President Jejomar Binay and Department of Social Welfare and Development Secretary Dinky Soliman and local government officials. Mr. van Trotsenburg complimented the community for the leadership they have shown in coming together to create a sustainable housing solution that significantly reduces these risks.
Many of these families are beneficiaries of Pantawid Pamilya, the countrys conditional cash transfer (CCT) program. The CCT program is on track to achieve its objectives of keeping children healthy and in school, and creating avenues for the poor to have improved quality of life.
Philippine Finance Secretary Cesar Purisima said, "The World Bank Group has been a crucial partner for us in promoting growth that is both empowered and empowering. Projects such as the Conditional Cash Transfer Program as well as their contributions to our infrastructure plan bode well for inclusive growth and a more dynamic business environment."
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