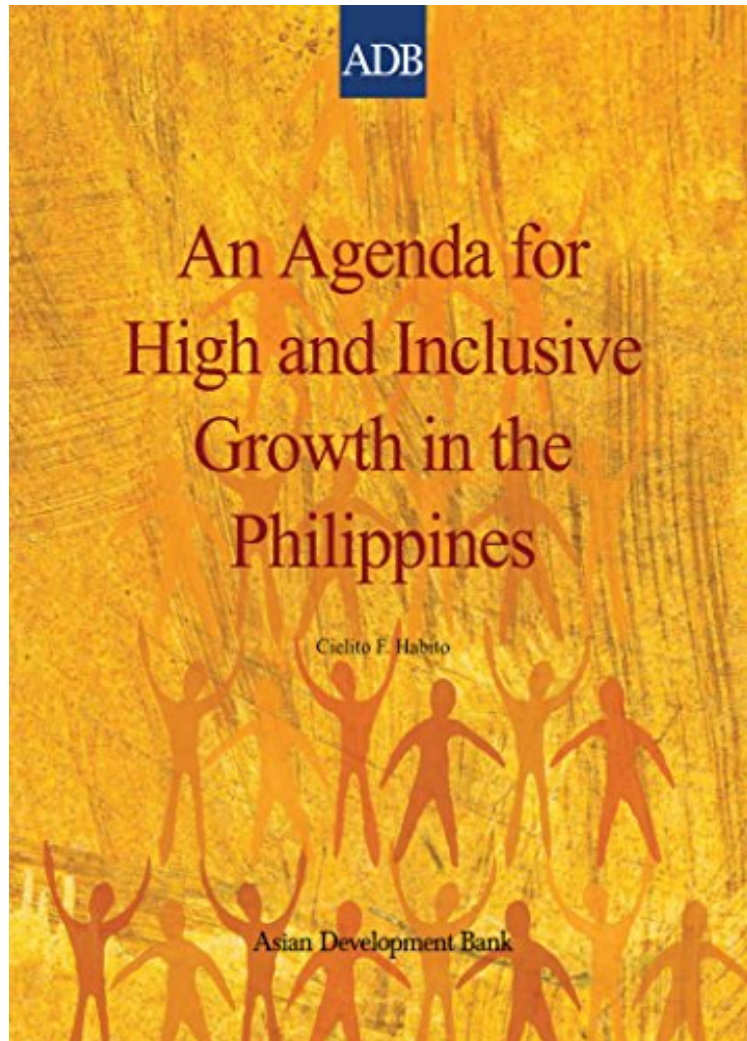


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An Agenda for High and Inclusive Growth in the Philippines (ESA SP)

Cielito Habito

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While Asia has seen faster poverty reduction accompanying rapid economic growth compared with the rest of the world, the Philippine experience has been a glaring exception, as growth has generally been slower and poverty has actually risen even with record economic growth. The Asian Development Bank has identified four critical constraints as having impeded Philippine economic growth: (i) tight fiscal situation; (ii) inadequate infrastructure, particularly in

electricity and transport; (iii) weak investor confidence due to governance concerns; and (iv) inability to address market failures leading to a small and narrow industrial base. In light of this, dramatic improvements in revenue generation, infrastructure provision, and enterprise development assume central importance in the government's economic policy agenda. The study identifies needed measures supporting these thrusts, along with key sector growth drivers that would ensure both accelerated growth and broad-based participation and benefits within the economy. But all these will have little success without a governance and institutional reform agenda that would restore the public's overall trust in government, the lack of which has led to low tax compliance, inhibited investment, and in turn constrained growth of the economy through the years. Overcoming this will require decisive actions on several fronts from the new Aquino administration.