



Philippines: Support for Development of Philippine Growth Strategy

Project Name	Support for Development of Philippine Growth Strategy	
Project Number	55313-001	
Country	Philippines	
Project Status	Active	
Project Type / Modality of Assistance	Technical Assistance	
Source of Funding / Amount	TA 6902-PHI: Support for Development of Philippine Growth Strategy	
	Technical Assistance Special Fund	US\$ 225,000.00
Strategic Agendas	Inclusive economic growth	
Drivers of Change	Governance and capacity development Knowledge solutions Private sector development	
Sector / Subsector	Agriculture, natural resources and rural development - Agro-industry, marketing, and trade Industry and trade - Industry and trade sector development - Trade and services Information and communication technology - ICT industries and ICT-enabled services Public sector management - Economic affairs management	
Gender Equity and Mainstreaming	No gender elements	
Description	The TA will support the Philippines' Department of Finance (DOF) formulate a growth strategy that will guide necessary structural reforms to lift potential growth and create skilled jobs. The socioeconomic impacts of the Coronavirus disease (COVID-19) pandemic created many development challenges. This strategy will identify new sources of sustained growth that will help the Philippines consistently achieve a real GDP growth to become a high-income country in the 2040s.	
Project Rationale and Linkage to Country/Regional Strategy	The Philippines has been hard hit by the COVID-19 pandemic. Gross domestic product (GDP) shrunk by 9.6% in 2020 and unemployment peaked at 17.6% of the labor force in April 2020 during the most severe lockdown to contain the spread of the virus. The economy is showing gradual signs of recovery. GDP rose by 3.7% year on year in the first half of 2021, rebounding from the 9.3% decline in the same period of 2020. While GDP continued to contract in Q1, it was followed by strong 11.8% recovery in Q2, reversing the steep decline in prior year. Investment was the most significant contributor to the rebound in Q2, followed by household consumption. The unemployment rate has since eased to 7.7% in June 2021. Progress in vaccination is helping restore consumer and business confidence. An expansionary fiscal policy continues to support growth, especially infrastructure investment. ADB projects GDP growth at 4.5% in 2021 picking up to 5.5% in 2022.	
Impact	Targeted structural reforms, aligned with the long-term development plan Ambisyon Natin 2040, implemented.	
Project Outcome		
Description of Outcome	Long-term growth strategy for the Philippines developed	
Progress Toward Outcome		
Implementation Progress		
Description of Project Outputs	Economic complexity analysis, inclusive of services, undertaken.	
Status of Implementation Progress (Outputs, Activities, and Issues)		
Geographical Location	Nation-wide	
Summary of Environmental and Social Aspects		
Environmental Aspects		
Involuntary Resettlement		
Indigenous Peoples		
Stakeholder Communication, Participation, and Consultation		
During Project Design		
During Project Implementation		
Responsible ADB Officer	Lozano Astray, Maria Cristina	
Responsible ADB Department	Southeast Asia Department	
Responsible ADB Division	Philippines Country Office	
Executing Agencies	Department of Finance DOF Building Bangko Sentral ng Pilipinas Complex Roxas Blvd., Manila, Philippines	

Timetable	
Concept Clearance	-
Fact Finding	27 Sep 2021 to 30 Sep 2021
MRM	-
Approval	28 Dec 2021
Last Review Mission	-
Last PDS Update	07 Jan 2022

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Milestones					
Approval	Signing Date	Effectivity Date	Closing		
			Original	Revised	Actual
28 Dec 2021	-	28 Dec 2021	31 Jul 2022	-	-

Financing Plan/TA Utilization							Cumulative Disbursements	
ADB	Cofinancing	Counterpart				Total	Date	Amount
		Gov	Beneficiaries	Project Sponsor	Others			
225,000.00	0.00	0.00	0.00	0.00	0.00	225,000.00	11 Jan 2022	0.00

Project Page	https://www.adb.org/projects/55313-001/main
Request for Information	http://www.adb.org/forms/request-information-form?subject=55313-001
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