

IMF Managing Director Christine Lagarde Concludes Visit to the Philippines

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Ms. Christine Lagarde, Managing Director of the International Monetary Fund (IMF), made the following statement today in Manila at the end of her visit to the Philippines:

"It is a great pleasure to return again to Asia—one of the world's most dynamic and innovative regions. I am especially grateful for the opportunity to visit the Philippines, my first visit as Managing Director of the IMF.

"I had the privilege to meet with Vice President Jejomar Binay, Finance Secretary Cesar Purisima, Deputy Governor Diwa Guinigundo and other senior officials from the government and Bangko Sentral ng Pilipinas (BSP). I also had the opportunity to speak to students at the Asian Institute of Management, and meet with various business leaders, including outstanding women leaders. I was inspired by their optimism and desire to contribute to the Philippine economy and society.

"During my discussions, I congratulated the Filipino authorities for their excellent economic stewardship during difficult times. Credit is also due to the Bangko Sentral ng Pilipinas for containing inflation and ensuring financial stability. Thanks to these good policies and reforms, the Philippines has become a vibrant emerging market that is approaching investment-grade status. Growth has averaged 5 percent over the past decade. And during the financial crisis, the Philippines remained resilient.

"Looking ahead, we share the government's view that growth must benefit a broader section of the population. This means continuing to improve governance, upgrade infrastructure, and boost spending on education and social safety nets. It will also be necessary to deepen reforms to improve the investment climate.

"I also thanked the authorities for their continued support for the IMF, including our governance reforms and for strengthening the IMF's resources. I warmly welcome the US \$1 billion pledge by the Philippines toward the global financial firewall. The IMF places great value on our partnership with our

Asian member countries.

“Finally, I would like to express my appreciation to the authorities and the Filipino people for the warmth and hospitality extended to me during this visit. I look forward to an even stronger partnership in the future.”

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