



UNION OF LOCAL AUTHORITIES OF THE PHILIPPINES INC.

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NEWS RELEASE
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CUA VOWS LGUS TO HELP 'DEFY ECONOMIC EXPECTATIONS' FOR NEW YEAR

Quirino governor and Union of Local Authorities of the Philippines president Dax Cua has vowed that local government units across the Philippines would work hard so that the country could "defy economic expectations."

"Our New Year's resolution is that we will continue to push hard for local growth so that we can defy economic expectations and set our country on an upward trajectory towards full recovery," Cua said.

Earlier this month, the Development Budget Coordination Committee (DBCC) cut the growth forecast for the country's gross domestic product to 6-7 percent, from a previous outlook of 6.5-8 percent.

The dampened forecast is due to a year of record-high inflation and weakening of the peso.

The GDP is used as a measure of the size and health of a country's economy.

The DBCC, which is comprised of the secretaries from the National Economic and Development Authority, Department of Finance, Department of Budget and Management, and the Bangko Sentral ng Pilipinas governor, however said that growth is expected to pick up in 2024 to 2028 at 6.5 to 8.0 percent.

According to Cua, the forecast could be overcome if the whole government concert its efforts towards fast-tracking government interventions.

"Among the things we must prioritize are modernizing agriculture and agri-business, and revitalizing key sectors such as the industry and services sector so we could exceed pre-pandemic levels," said the governor.



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Cua said the national government could rely on LGUs to "put in an extra shift" to complement and sustain the national development agenda.

"Makakaasa ang national government na patuloy tayong tutulong in our own way para mapabilis ang development at recovery ng buong bansa. With each LGU doing its share to uplift the lives of its constituents, I'm confident we can surge forward despite the dimmed economic outlook. Forecasts can be defeated by sheer will and united action," said Cua.

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