

Doing Business 2015 Launch
12:00nn, Wednesday, October 29, 2014
IFC Gabriela Silang Hall, 22nd floor, One Global Place, Bonifacio Global City

Motoo Konishi: Message

Magandang hapon po.

Thank you to our partners from government and the private sector, and our friends from the media, for joining today's discussion of the Philippine performance in the Doing Business Report 2015.

I cannot emphasize enough how regulatory reform can reduce poverty and improve shared prosperity, by making doing business easier for small and medium enterprises.

These twin goals of eliminating poverty and boosting shared prosperity also drive the World Bank Group's country partnership strategy in the Philippines. The strategy includes promoting rapid, inclusive and sustained economic growth by improving the investment climate.

To reduce poverty, we need to create more jobs. To boost shared prosperity, we need to create a better business environment so that the private sector is more comfortable taking risks and investing more in business. It is the business of the private sector that creates more jobs and fuel the economy.

We also know that better governance fosters faster economic growth. Research by the Worldwide Governance Indicators shows that better regulatory quality leads to higher income per capita. Conversely, heavier regulatory burden reduces economic growth and increases macroeconomic volatility.

Today, and through the Doing Business report, the World Bank Group examines the nuts and bolts of the economy that help make it run smoothly, fairly and predictably, leading to a better climate for investment and job creation.

I refer to those regulatory processes that government is responsible for: such as registering firms, registering property, getting electricity hooked up, and so on.