



**JOINT MEDIA RELEASE OF NEDA-DOF-DTI ON
THE SIGNING OF EXECUTIVE ORDER NO. 166
MARCH 22, 2022**

The National Economic and Development Authority (NEDA), the Department of Finance (DOF), and the Department of Trade and Industry (DTI) welcome the signing of Executive Order (EO) No. 166. The EO will strengthen the implementation of the Economic Development Cluster's (EDC) 10-point-policy agenda to sustain the country's recovery.

The 10-point-policy agenda proposes to: 1) strengthen healthcare capacity, 2) accelerate and expand the vaccination program, 3) further reopen the economy and expand public transport capacity, 4) resume face-to-face learning, 5) reduce restrictions on domestic travel and standardize LGU requirements, 6) relax requirements for international travel, 7) accelerate digital transformation through legislative measures, 8) provide for enhanced and flexible emergency measures through legislation, 9) shift the focus of decision-making and government reporting to more useful and empowering metrics; and 10) enhance medium-term preparation for pandemic resilience.

“We laud the President for taking decisive steps to align our economic recovery programs. These strategies will sustain our strong rebound from the pandemic and restore our path to rapid and inclusive growth this year and beyond,” Finance Secretary Carlos G. Dominguez III said.

Better management of COVID-19 risks has enabled the economy to grow above expectations in 2021. With a shift from a pandemic to an endemic mindset, the country can build on these gains to minimize the long-term scarring effects of the pandemic and mitigate the impact of external shocks, such as the Russia-Ukraine crisis.

“We are now in a much better position than at the start of the pandemic. Today, we see more businesses operating and more Filipinos able to go to work. Through the EO, we will be able to help more firms adapt and pursue the full and safe reopening of the economy,” Trade Secretary Ramon M. Lopez said.

“We thank the President for supporting the EDC's 10-point-policy. We will vigorously pursue the remaining agenda items to help improve our growth prospects and safeguard our domestic economy against external shocks, such as

the Russia-Ukraine crisis,” Socioeconomic Planning Secretary Karl Kendrick T. Chua added.

According to Chua, the country has made significant progress in the implementation of the 10-point-policy. Notably, since 15 March 2022, 70 percent of the economy has already shifted to alert level 1, where most capacity and travel restrictions have been lifted. Under alert level 1, NEDA estimates that the economy can gain around PHP 10.8 billion per week of economic activity and reduce the number of unemployed by around 195,000 over the next quarter, compared to alert level 2.

However, Chua emphasized that the full benefit of alert level 1 cannot be maximized if the majority of schools are still closed for face-to-face learning. NEDA estimates that the economy is short of around PHP 12 billion per week since schools are largely closed. Further, one-fourth of parents have to stay at home to help their younger children study in modular or online learning. The result is drastic loss in productivity and foregone income opportunities.

“We urgently call for the full resumption of face-to-face learning in areas under alert level 1. We already have most elements in place to enable our full recovery in 2022. The biggest piece missing is our education sector. More than the foregone economic activity, we are concerned for the learning and future productivity of our children. Under alert level 1, children are allowed to engage in leisure and recreational activities for all indoor and outdoor venues, but the most important activity of children—going to school and learning fully—continues to be restricted,” Chua said.

Under EO No. 166, the Inter-agency Task Force for the Management of Emerging Infectious Diseases (IATF-IED) and the National Task Force (NTF) Against COVID-19 are tasked to ensure the proper implementation of the 10-point-policy agenda and the alignment of all measures relating to the national government’s pandemic response. The Economic Development Cluster (EDC), through NEDA, DOF, and DTI, shall be consulted prior to the implementation of all such measures.

“We will not slow down in the final months of the administration. We have already seen encouraging results from further reopening the economy. To sustain this, the whole EDC commits to delivering the policies and programs under the EO without letup to lay the foundations for more rapid and inclusive growth,” Dominguez affirmed.