

chapter behind so we can all face the future fearlessly,” Mr. Belmonte said during the first day of the forum.

BusinessWorld Executive Vice-President Lucien C. Dy Tioco, meanwhile, shared during the second day that BusinessWorld “found an opportunity to use this event as a platform to start and continue the discourse about the most pressing issues that all of us as government and private sector leaders need to discuss and act on now before it’s too late — climate change, sustainability, inclusion, resiliency, our future, among others.”

RECOVERY PROSPECTS

Mr. Belmonte also shared in his opening remarks that while “the long road to our country’s full recovery will still be full of bumps and turns, experts see many signs of hope — the so-called light at the end of the tunnel.”

Likewise, this was largely the outlook shared, albeit with some pointers for caution, throughout the two-day forum.

Changyong Rhee, director for Asia and Pacific (APAC) Department at International Monetary Fund (IMF), kicked off the forum as he shared global economic growth prospects. He started by sharing a dragged yet solid global growth projection of 5.9% this year, which is led by growth in the United States, China, and India, although unstable recovery in China and strong challenges facing Southeast Asia are seen.

“We project that global recovery continues to be dragged by the pandemic, with the Delta variant and supply chain disruptions weighing on growth,” Mr. Rhee explained.

Meanwhile, Mr. Rhee noted that the Philippine economy “grew



stronger than expected,” citing the 7.1% gross domestic product (GDP) growth in the third quarter (Q3) of 2021.

“This strong recovery in third quarter and the sustained momentum in the fourth quarter — underpinned by a reduction in infections, less stringent mobility restrictions, and higher vaccination — would put the Philippine economy back on track to meet the government’s GDP target between 4% and 5% in 2021, compared to our World Economic [Outlook’s] forecast of 3.2%,” he explained.

The director also stressed that within APAC, which “remains the fastest-growing region in the world” in spite of downgraded outlooks, the divergence between Asian advanced economies, and emerging and developing economies (EMDEs) is deeply affected by differences in policy support and vaccination coverage. Medium-term scarring was also observed to stand out in those economies.

Mr. Rhee added that low vaccination in Asia and the potential emergence of new and more infectious variants of COVID-19, as well as the rise in public and private debt, will become risks to the region’s economic outlook.

Amid these given challenges,

▲ **Changyong Rhee of International Monetary Fund tackles “Global Growth Economic Prospects” in his keynote address.**

