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Gov't eyes digital tech to improve governance

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The Philippine government wants to tap the power of digital technology to improve governance and make the country a more attractive investment destination, the Department of Finance (DOF) said.

During his speech at the 28th Inter-Pacific Bar Association Annual Meeting and Conference, Finance Secretary Carlos Dominguez III said the Duterte administration is considering the utilization of digital technology to modernize government institutions amid the rapidly growing economy.

"We know we have to modernize our institutions of governance to match the rapid pace of our economy. We have looked at the possibilities opened up for expanded e-governance and we are enthusiastic about them," the finance chief said.

Dominguez said he and other top government officials were able to explore such possibilities during a lecture series organized by the Alibaba Business School in February.

The workshop was intended for Philippine officials, with the goal of helping them gain a wider understanding of the digital technologies which the country can use to improve e-governance and online trade.

"We hope to incorporate as much of these new technologies for the administrative reforms we are undertaking to improve governance," Dominguez said.

Improving governance by deploying information technologies is one of the key strategies the government will undertake to improve ease of doing business and attract more investors into the country, Dominguez said.

He said gaining more foreign direct investments (FDI) is crucial in sustaining the economy's high growth rate as it will help create more jobs.

To help achieve this goal, the government has initiated reforms, such as cutting red tape and eradicating corruption.

Dominguez said the government is also working to reduce restrictions on business ownership by trimming its Foreign Investment Negative List. It is also pushing to modernize the tax incentives system to ensure a level playing field for businesses.

Alongside this strategy, Dominguez said the government also aims to invest heavily in infrastructure and human capital.

The finance chief likewise said the government said uphold the rule of law and the sanctity of contracts, which he described as "a keystone of improved business confidence."

He also cited the country's strong banking system and sound fiscal policies, the move towards a single Southeast Asian market, and the creation of the Philippine Competition Commission to check against the formation of cartels and monopolies, among the reasons why investors should consider investing in the Philippines.

In 2017, net inflow of foreign direct investments in the Philippines hit an all time high of $10 billion, up 21.4 percent from the previous year.

Gross domestic product, meanwhile, grew 6.6 percent in the fourth quarter, leading to a full-year growth of 6.7 percent, making the Philippines one of the fastest growing economies in the region.

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