

REPORT

Rebranding Neoliberalism in the Semicolony: How the 2025 to 2031 World Bank Philippine Country Partnership Framework Finances Dependency

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Executive Summary

This report critically analyzes the World Bank's 2025–2031 Country Partnership Framework (CPF) for the Philippines, arguing that despite its rhetoric of development and partnership, the framework serves as a mechanism to deepen the country's semicolonial and dependent economic structure. By situating the CPF within the historical trajectory of structural adjustment since 1980, the analysis demonstrates that while terminology has evolved—reframing structural conditionality as “policy reform” and state asset privatization as “private capital mobilization”—the underlying economic imperatives remain unchanged.

The study highlights how the CPF's strategy of “de-risking” prioritizes private capital accumulation over public provision, effectively

socializing risks while privatizing public assets across critical sectors, including healthcare, education, transport, and energy. It further examines how the framework's alignment with US geopolitical interests—such as the Pax Silica initiative—further compromises Philippine sovereignty and agrarian foundations. Ultimately, the paper contends that the CPF's reliance on debt-driven, export-oriented growth, coupled with the systematic exclusion of workers' rights and the financialization of the informal economy, ensures that “growth without development” persists. The article concludes by outlining a people-centered counter-agenda focused on national industrialization, genuine agrarian reform, and the protection of public assets against global financial extraction.



Progressive groups's protest action against the IMF-World Bank across the Philippine Department of Finance headquarters in Manila. (Photo by Mench Tilendo via Bulatlat.com)

Introduction

The fiscal year (FY) 2025–2031 Country Partnership Framework (CPF) for the Philippines issued by the World Bank represents the latest milestone in a five-decade lending apparatus that has profoundly directed the economic architecture of the country. Comprehending its structural implications requires evaluating it against historical precedents and the concrete material realities of contemporary Philippine society.

The World Bank's July 1, 2026 announcement that the Philippines has officially achieved upper-middle-income status—with its 2025 gross national income per capita of US\$4,850 narrowly overtaking the US\$4,636 threshold (Metreau et al. 2026)—marks a milestone long sought by successive Philippine Development Plans and embedded in the CPF. While the government celebrates this reclassification as a validation of its policy direction, this arithmetic average merely masks a stark disconnect from actual living conditions. The average is artificially inflated by acute wealth concentration, wherein the top 1% absorbs one-fifth of the national income. Conversely, underemployment has surged to 15.2%, leaving 7.4 million working Filipinos actively seeking additional employment, even as food and transport inflation outpaces the general consumer price index (Yu 2026). Furthermore, World Bank projections, as noted in the CPF, indicate that roughly half the population will remain below the US\$8.3 daily poverty line designated for this new income tier (World Bank et al. 2025, para. 15), despite the new label. Far from relaxing external economic pressures, this statistical graduation accelerates a shift away from concessional development aid toward market-rate International Bank for Reconstruction and Development (IBRD) debt and private capital mobilization. Reclassification thus serves as a mechanism to compel aggressive de-risking strategies. Ultimately, a statistical transition built upon an unreformed agrarian foundation, an entrenched labor-export model, and expanding underemployment epitomizes

"growth without development"—the definitive product of a semicolonial adjustment framework that updates statistical thresholds while preserving underlying unequal structures.

At the core of this analysis lies the specific nature of the Philippine social formation. Social movements have historically described the nation's political economy as nominally sovereign yet systematically subordinated to the United States and its aligned multilateral financial institutions across economic, security, and trade policies. This structural arrangement rests upon a persistent agrarian foundation defined by land monopolies, tenancy systems, and usurious practices, which endure alongside pockets of foreign and comprador capital rather than being transformed through comprehensive domestic industrialization (Guerrero 1970; Constantino et al. 1975) or what the national-democratic movement calls as semicolonial and semifeudal (Guerrero 1970). The legacy of colonial land mandates and asymmetric free-trade frameworks from the American era institutionalized the country's economic position as an exporter of raw materials and a dependent market for foreign commodities, a trajectory sustained into formal independence via the parity stipulations of the 1946 Bell Trade Act. Consequently, successive leaderships have consistently failed to execute the twin pillars of authentic economic development: thorough agrarian redistribution and the establishment of a robust national manufacturing sector (Guerrero 1970; Constantino et al. 1975). This enduring structural deficiency is reflected in the World Bank's own modern assessments, which indicate that while agriculture absorbs 22% of the domestic workforce, it accounts for less than 9% of total economic value added, leaving the median agricultural household earning only double the established poverty threshold (World Bank et al. 2025, para. 27).

A history of IMF-World Bank structural adjustments in the Philippines

The current framework of the CPF remains inextricably tied to the history of structural adjustment. Following the 1979–1982 Volcker shock—wherein escalating US interest rates triggered acute debt crises throughout developing regions—the International Monetary Fund (IMF) and World Bank pivoted from traditional post-war project lending toward direct policy-based financing. These loans were conditioned upon sweeping legislative and fiscal mandates, including currency devaluation, trade dismantling, financial deregulation, state asset privatization, and substantial reductions in public expenditures and social subsidies, all enacted under the objectives of “competitiveness” and “macroeconomic stability” (Bello et al. 1999). By shifting the entire burden of fiscal correction onto debtor nations rather than over-extended commercial banks or creditor states, these mechanisms targeted the foundational architecture of developing economies. Given that the United States maintained dominant voting power and unilateral veto authority within these institutions, and because the Reagan Treasury explicitly utilized adjustment policies to open foreign markets to American trade and capital, structural adjustment operated as a primary instrument of US economic statecraft (Bello et al. 1999). The institutional history of the Philippines positions it as a definitive baseline for the long-term application of this adjustment model.

Multilateral financial instruments have consistently served to sustain this dependent relationship. During the Marcos Sr. dictatorship from the 1960s to the late 1980s, the Philippines functioned as a prominent regional showcase for World Bank economic doctrines, featuring heavily debt-financed, export-led industrial strategies and strict wage ceilings enforced under martial law. This culminated in 1980 with one of the global system’s earliest structural adjustment loans (SALs), which explicitly tied financial access to sweeping tariff reductions, import deregulation, and export orientation (Bello et al. 1982; Broad 1988). Rather than dismantling these economic dynamics, the 1983 domestic

debt crisis and the subsequent political transition intensified them. Successive administrations honored inherited dictatorship liabilities in full while absorbing sequential waves of Bank and Fund interventions. Under the Ramos administration, this manifested as comprehensive trade liberalization and the systematic deregulation of the banking, telecommunications, petroleum, and shipping sectors (International Monetary Fund 2003). This was accompanied by the privatization of vital utilities like water and electricity alongside entry into the World Trade Organization in 1995, which accelerated agricultural liberalization, increased dependency on imported food supplies, and diminished state assistance for local staple cultivators (Kilusang Magbubukid ng Pilipinas 2017). Although promoted as the modernizing “Philippines 2000” paradigm that would guarantee newly industrialized status, the adjustment packages instead resulted in a dramatic hollowing of domestic manufacturing—with its share of gross domestic product dropping by more than half since its 1970s peak (Piedad 2026)—the degradation of food autonomy, and the normalization of a labor-export economic strategy managed directly by the state (Kagaoan 2021; Rodriguez 2010).

Neoliberalism rebranded

While the terminology governing these lending facilities has evolved, the underlying economic imperatives remain unchanged. Structural adjustment lending has transitioned into development policy loans; the Country Assistance Strategy has been redesigned as the Country Partnership Framework; structural conditionality has been recast as “prior actions” and “policy reform agendas”; and state asset privatization is now categorized as “private capital mobilization”. This policy brief demonstrates that the material substance of these programs continues unaltered despite shifts in institutional vocabulary. The current US\$800 million Growth Development Policy Loans (DPLs) disburse resources against the exact policy vectors targeted by the original 1980 SALs: the liberalization of foreign equity, financial deregulation, and the realignment of state governance to serve foreign capital

requirements (World Bank et al. 2025, Annex 4). Because the baseline social formation continues without fundamental reform, leaving land concentration intact and autonomous industrial policy constrained by international treaties and loan terms, each subsequent wave of adjustment reproduces structural underdevelopment alongside higher volumes of external debt. Forty-five years after the implementation of the country's

initial SAL, the Philippines remains structurally positioned as an exporter of raw commodities and labor, an importer of high-value capital and finished goods, and a debtor nation whose fiscal trajectories are determined through external creditor negotiations. The current CPF must be analyzed as an extension of this historical trajectory rather than an independent paradigm.

The CPF at a glance

The sheer magnitude of the CPF marks a massive expansion in lending, with annual World Bank commitments to the Philippines surging over sevenfold in seven years—from US\$377.6 million in FY2018 to US\$2.85 billion in FY2025—while average project sizes more than doubled from US\$189 million to US\$458 million (World Bank et al. 2025, para. 3). While the framework depicts this as a deepened partnership, it functions more like an accelerating debt treadmill. It introduces an inherent, unacknowledged contradiction: compelling the Philippines to take on historic levels of debt while simultaneously narrowing its state fiscal space, with national government debt already sitting at 60.7% of GDP (up from 39.6% in 2019) and loan conditions demanding a reduction in total government spending from 24.1% of GDP in 2021 to a projected 20.5% by 2031 (World Bank et al. 2025, para. 12 Table 1).

This paradox is resolved through the CPF's true core orientation: prioritizing private capital mobilization over public provision. Under this model, the framework channels US\$18 billion in indicative International Bank for Reconstruction and Development (IBRD)¹ lending (averaging US\$3 billion annually),

US\$4–5 billion in International Finance Corporation (IFC)² long-term financing, and an array of Multilateral Investment Guarantee Agency (MIGA)³ guarantees toward three specific strategic outcomes: expanding private sector employment, enhancing access to quality education and health, and reinforcing socioeconomic resilience, underpinned by an “efficient public sector” as a cross-cutting imperative. Key benchmarks set by the program include reaching 19 million broadband users, supporting 12.5 million social safety net beneficiaries, generating 4 million “new or better jobs,” and unlocking US\$2 billion in “enabled or mobilized” private capital (World Bank et al. 2025).

¹ The International Bank for Reconstruction and Development (IBRD) is the primary lending arm of the World Bank Group, providing financial products, loans, and policy advice to middle-income and creditworthy low-income countries to reduce poverty and promote sustainable development.

² The International Finance Corporation (IFC) is the largest global development institution of the World Bank Group focused exclusively on the private sector in developing economies.

³ The Multilateral Investment Guarantee Agency (MIGA) is the political risk insurance and credit enhancement arm of the World Bank Group. MIGA encourages foreign direct investment in developing countries by protecting investors and lenders against non-commercial risks, such as currency inconvertibility, expropriation, war, and civil disturbance.



President Ferdinand Marcos Jr. conversing with International Monetary Fund (IMF) managing director Kristalina Georgieva during her visit to the Philippines last March 2026 (Photo by the Presidential Communications Office)

Analytical Framework

Three primary strands of critical political economy provide the analytical foundation for this reading:

First, the critique of neoliberalism as a class-based project driven by accumulation by dispossession, wherein crises and structural re-regulation systematically unlock public services, the commons, and state assets for private exploitation (Harvey 2003, 2005). From this perspective, the central inquiry for any development policy is not its rhetorical focus on poverty alleviation, but rather whose wealth accumulation it facilitates and who is forced to assume the risk.

Second, the analysis of the emergent "development as de-risking" framework, widely known as the Wall Street Consensus, which shifts development financing away from direct public investment toward creating "investable" commercial asset classes. Under this arrangement, sovereign states and multilateral lenders absorb currency, political, and demand risks to secure financial returns

for private capital (Gabor 2021). The CPF serves as a model of this paradigm, as demonstrated by its pervasive operational emphasis on guarantees, blended finance, Public-Private Partnerships (PPPs), "bankable" initiatives, and the MIGA guarantee facility. Finally, the foundational tradition of Philippine political economy, which traces the nation's systemic underdevelopment to a semicolonial dependence on the United States and its aligned Washington-based multilateral institutions, combined with a semifeudal agrarian core that economic liberalization has reconfigured but never dismantled. This structural reality is characterized by debt-driven, export-oriented, and import-dependent economic growth that lacks comprehensive domestic industrialization, a state-institutionalized labor-export mechanism, and national development planning subjugated to external loan conditionalities rather than sovereign design (Bello et al. 1982; Broad 1988; Constantino et al. 1975; Guerrero 1970).

Debt-driven development under fiscal discipline

The macroeconomic framework of the CPF relies on a familiar structural adjustment design, updated with contemporary terminology. This pipeline is anchored by Development Policy Loans (DPLs), which disburse funds based on policy actions rather than specific projects, including Growth DPLs and a Disaster Risk Management DPL equipped with a Catastrophe Deferred Drawdown Option (World Bank et al. 2025, Annex 4). This type of policy-based lending inherently involves conditionality, maintaining continuity with the structural adjustment loans that the World Bank and IMF have implemented in the Philippines since 1980 (Broad 1988). The “reform momentum” praised by the CPF encompasses legislative adjustments such as amendments to bank secrecy laws, the enactment of the Passive Income and Financial Intermediary Taxation Act, the liberalization of foreign direct investment within “key enabling sectors,” and the elimination of remaining “de facto barriers” hindering the entry of foreign firms (World Bank et al. 2025, paras. 28, 50, Annex 2).

These reforms consistently point toward a singular direction: further opening the economy to foreign capital, deepening integration into financial markets, and tailoring the tax and regulatory framework to match investor preferences.

Concurrently, the mandated path of fiscal consolidation restricts public spending at the exact moment the document's own data highlights severe deficits in vital social sectors, noting that 50% of the rural population lacks a health facility within a 30-minute travel radius, learning poverty stands at 90%, and nearly a third of children under five suffer from stunting (World Bank et al. 2025, paras. 31–32, 43). This pattern of enforcing austerity on social reproduction while expanding debt discipline echoes the structural mandates the IMF and World Bank have imposed on the Philippine state since the Marcos Sr. administration, where public budgets are shaped by debt obligations and investor confidence rather than local necessities (Bello et al. 1982).

Furthermore, the document subtly outlines the political strategies designed to safeguard this economic arrangement. It identifies the 2028 presidential elections as a “substantial” political risk, proposing to counter this through “close engagement at the technical level” and the deployment of “policy notes and dialogue” throughout the administrative transition (World Bank et al. 2025, para. 84). Stated more clearly, the World Bank seeks to insulate policy continuity from democratic transition risks—a strategy that poses a significant challenge to democratic sovereignty and the popular mandate.

De-Risking State: privatization by another name

Within modern development finance, de-risking serves as a structural strategy whereby the state and its supporting multilateral institutions assume investment uncertainties to incentivize private capital. In contexts like the Philippines, commercial entities frequently avoid funding vital public assets due to apprehensions regarding currency volatility, fluctuating user demand, regulatory interventions, political instability, or

expropriation. Rather than the public sector directly building and managing these assets, the de-risking mechanism systematically transfers these vulnerabilities from the investor to the public. This is achieved through sovereign guarantees, political risk insurance via facilities like MIGA, and PPP frameworks utilizing availability payments or offtake agreements. Additionally, blended finance instruments mandate that public

resources absorb initial losses to guarantee private yields, while structural policy reforms reshape legal and regulatory apparatuses until the target asset is rendered fully “bankable” (Gabor 2021).

This dynamic does not eliminate risk but rather displaces it onto the public ledger in the form of off-budget contingent liabilities that remain invisible until they are triggered. The resulting state apparatus is fundamentally reorganized around satisfying investor imperatives rather than addressing residents' basic needs, positioning the de-risking state not merely as a collection of financial tools but as an active mode of governance (Gabor 2021).

The core method of the CPF across its three designated outcome areas involves turning deficits in public service into profitable avenues for private investment. As Gabor (2021) conceptualizes the de-risking state, this strategy operates on two levels: insulation of development assets from investor risk and the reorientation of regional financial networks toward market-driven systems, with both the state and the World Bank assuming the underlying liabilities.

This privatization-driven agenda spans multiple sectors. Within healthcare, the World Bank utilizes the IFC to support private hospital conglomerates, an upcoming greenfield cancer center, healthcare third-party administrators, and a PPP for the cancer unit at the Philippine General Hospital—the nation's premier public healthcare institution. Educational initiatives focus on funding “private education providers at the tertiary level” along with the “transformation of higher education institutions”. The infrastructure pipeline functions as an extensive roadmap for privatization, incorporating PPPs for regional airports (Bohol, Iloilo, Laguindingan, Davao, Dumaguete, and Siargao), the New Cebu International Container Port, Manila LRT lines, air navigation services, and the EDSA Busway. Concurrently, despite having no active guarantees in the country due to low perceived political risk, the World Bank's MIGA is systematically stimulating interest in its de-risking products within transport, microgrids, and data centers (World Bank et al. 2025, paras. 45–46, 71, Annex 1).

The strategy's underlying mechanism is explicitly captured by the primary metric of “US\$2 billion in total private capital enabled or mobilized”. By leveraging public debt and state guarantees, private investors are drawn into sectors with previously volatile returns. However, the socialized risks generated by this structure present severe fiscal threats, including contingent liabilities from PPPs, impending guarantee calls, and the prolonged fiscal burden of buying services from corporate entities instead of reinforcing public institutional capacity (Gabor 2021). Despite these structural threats, the CPF mentions contingent liabilities only once, framing them as minor risks to be “minimized” rather than a fundamental component of its framework (World Bank et al. 2025, para. 39c).

Ultimately, this framework entirely obscures the alternative path of establishing universal public systems for health, education, transport, water, and energy. Such public institutions could instead be financed through progressive taxation targeted at the stark wealth inequality documented within the framework itself, which notes that the wealthiest 1% command 20% of the national income, whereas the lower 50% subsist on just 13% (World Bank et al. 2025, para. 16).

Cheapening of labor and the absence of workers' rights

Despite prioritizing employment, the CPF noticeably avoids critical labor issues. It completely ignores minimum wage standards, trade unions, collective bargaining, job security, and the widespread practice of contractualization and labor flexibilization that has characterized the Philippine economy under forty years of neoliberal framework (Ofreneo 2013). Instead, "better jobs" are redefined purely in terms of enterprise productivity, such as cutting red tape, adopting new technologies, and establishing market connections. The only pressing labor-market issue identified is the 106-day timeline required for foreign company registration (World Bank et al. 2025, para. 28). Consequently, workers are viewed merely as assets to be trained and as a pool of labor to be utilized, rather than a distinct social class possessing rights, organizations, and collective interests.

Similarly, the framework's approach to the labor-export model is revealing. It treats remittances—which account for 8.5% of GDP—simply as a reliable driver of consumption-driven economic growth (World Bank et al. 2025, Table 1). There is a complete lack of critical analysis regarding how the state actively facilitates the export of its workforce or how this economic model relies on the permanent separation of Filipino families as an inherent structural necessity (Rodriguez 2010).

Furthermore, for transport workers, the CPF explicitly supports the Public Utility Vehicle (PUV) Modernization Program and the Electric Vehicle Industry Development Act, framing them as key initiatives to draw private transport investments (World Bank et al. 2025, Annex 2, para. 10). However, academic research and transport groups have exposed



A traditional jeepney filled with banners and placards during the 2023 nationwide transport strike against the Public Transport Modernization Program (Photo by PinoyWeekly)

these schemes as neoliberal policies that favor domestic and multinational corporations over informal transport workers. They impose compulsory franchise consolidation and expensive vehicle upgrades that drivers and small-scale operators cannot afford, backed by state enforcement, ultimately handing over transport routes to corporate fleets and

financial groups (Dimalanta et al. 2023; Velasco 2024; Dimalanta and Atienza 2025). By endorsing these plans and backing PPPs for busways and rapid transit systems, the World Bank actively participates in corporatizing public transport at the expense of its foundational workforce.

Deepening and financializing the informal economy

The systematic dismantling of protected domestic manufacturing, the widespread flexibilization of formal work, and the continuous expulsion of rural labor without corresponding industrial absorption have established the informal sector as the default destination for displaced populations (Verzola Jr. 2022). Within a semicolony lacking independent national industrialization, informality is not a transitional phase but the defining characteristic of labor—the urban manifestation of an unresolved agrarian crisis wherein low-end service activities command 61.8% of output and more than a fifth of the workforce remains bound to subsistence agriculture (World Bank et al. 2025, paras. 10, 24, 27). Instead of absorbing this reserve, an agenda that accelerates agrarian commercialization while restricting formal job creation to capital-intensive, PPP-driven enclaves will inevitably expand it.

What the CPF offers the informal economy is financial incorporation rather than labor rights, decent jobs, and social protection. The IFC portfolio and future pipeline are heavily saturated with instruments targeting micro-producers—including digital microfinance, fintech lending, consumer credit platforms, and movable finance (World Bank et al. 2025, Annex 1)—effectively pushing the de-risking frontier directly into the survival economy. Under this paradigm, informal workers and micro-entrepreneurs enter the framework not as organized agents entitled to living wages and protections, but as borrowers, insurance consumers, and extractable data streams (Gabor 2021). The historical record of

microfinance reveals that credit merely substitutes for genuine redistribution, saturating localized markets with survivalist operations and turning the risk of poverty into debt while funnelling returns to commercial lenders and investors (Bateman 2010). “Financial inclusion” in this context becomes a mechanism for integrating the informal poor into circuits of interest extraction.

The same logic governs the framework’s treatment of the informal economy’s most visible urban fronts. Within the transport sector, the PUV modernization agenda—explicitly endorsed by the CPF—operates as a top-down formalization mechanism. As previously analyzed, this scheme converts an informal, worker-owned livelihood system into a corporate asset class via mandatory franchise consolidation and debt-financed fleet upgrades, effectively dispossessing drivers and small-scale operators under the guise of modernization (Velasco 2024; Dimalanta et al. 2023). Similarly, regarding housing and settlements, the CPF identifies “uncontrolled urbanization” and an “acute shortage of affordable housing” (World Bank et al. 2025, para. 20), yet responds with mortgage-backed securitization, green housing debt funds, and developer products financed by the IFC—instruments accessible almost exclusively to formally employed, bankable households. For the informal settler communities who must withstand the displacement pressures generated by the framework’s own infrastructure and PPP pipelines—including ports, airports, and rapid transit systems—the CPF offers little beyond

the procedural mitigations of its Environment and Social Framework. The structural pattern remains consistent: where informal workers possess assets such as routes, stalls, or land claims, the framework facilitates their transfer to corporate capital; where they possess nothing, it integrates them into circuits of commercial credit.

This misalignment is visible even in the CPF's own consultation records, which document explicit participant demands for robust social protection for informal workers (World Bank et al. 2025, Annex 3, para. 5). In response, the framework avoids extending social insurance, labor standards, or organizing rights, choosing

instead to route informal workers into the 4Ps conditional cash transfer system and disaster-triggered adaptive safety nets. Consequently, informal workers appear in the CPF under only three guises: as productivity constraints, untapped credit markets, and administrative caseloads. Their autonomous organizations—ranging from transport federations and vendors' associations to urban poor alliances—are entirely excluded from the framework, despite being the essential vehicles required for any genuine formalization centered on the upward extension of rights rather than the upward extraction of assets.

The agrarian question deferred

While the CPF dedicates considerable focus to agriculture, its assessment reveals a grim reality: less than 9% of economic value added is produced by 22% of the workforce, and median farm incomes hover at just twice the poverty threshold (World Bank et al. 2025, para. 27). Despite this bleak diagnosis, the framework's recommended interventions systematically bypass redistributive land reform. Instead, the prescribed approach centers on corporate value-chain integration, crop diversification, agribusiness investments, "clustering to achieve scale," and aggressive land parcelization. This last strategy is implemented through the Support to Parcelization of Lands for Individual Titling (SPLIT) project, which systematically fractures the collective Certificates of Land Ownership Award (CLOA) originally granted under the Comprehensive Agrarian Reform Program into individualized land titles (World Bank et al. 2025, Annex 1).

Although individual titling is framed as a mechanism for enhancing tenure security, the historical trajectory of market-driven agrarian policy reveals a different purpose: individuation establishes the structural prerequisite for land markets, mortgage commodification, and ultimate reconcentration. This risk is especially acute when agricultural incomes fall short of basic reproduction costs, forcing farmers to rely on credit provided by the very same value-chain integrators empowered by the framework. Critical scholarship on market-assisted agrarian reform has long demonstrated that these initiatives merely swap genuine land redistribution for market transactions, thereby leaving unequal agrarian structures completely unaddressed (Borras 2007). This process illustrates precisely how a semifeudal land regime adapts to and survives modernization—not by opposing the market, but by co-opting and absorbing it.



A protester holding a placard that reads 'Shut Pax Silica Down' during the SONA 2026 mobilization. (Photo by AlterMidya)

PAGKAIN
LAHAT!

Financializing disaster in the world's most exposed country

While the framework's resilience agenda encompasses vital initiatives such as emergency preparedness, risk information infrastructure, and the retrofitting of health and educational facilities, its primary focus remains the financialization of disaster. This orientation is driven by an array of market-based mechanisms such as the Catastrophe Deferred Drawdown Options that convert into sovereign debt when a crisis hits, climate-related insurance products for droughts and typhoons distributed via IFC networks, mortgage-backed securitization for "green housing," and a Building Resilience Index designed specifically for insurers and property developers (World Bank et al. 2025, paras. 60–62).

This strategy relies on two distinct structural displacements. First, responsibility is decentralized downward, framing "resilience" as a localized duty for households, agricultural workers, and local government units, who are incentivized to purchase commercial insurance against environmental hazards produced primarily by external emissions.

This continues a long-standing practice of treating vulnerability in the Philippines as an unavoidable natural reality rather than a socially constructed exposure rooted in political economy (Bankoff 2007). Consequently, although the CPF recognizes that a million Filipinos are pushed into poverty by disasters annually and that the poorest quantile suffers losses 1.5 times the average (World Bank et al. 2025, para. 20), it relies on market instruments that these marginalized sectors cannot afford. Second, climate liability is entirely erased; the text excludes any discussion of historical responsibility or loss-and-damage claims, masking the contradiction of financing adaptation through debt imposed on the victim nation. Climate finance is thus introduced as new debt and specialized asset classes—such as the offshore wind project organized by the World Bank, IFC, and MIGA around private entities—aligning with a broader systemic pattern where ecological crises are converted into opportunities for capital accumulation (Klein 2023).

Impacts on the ground

To understand how the CPF interacts with local populations, this section examines three ongoing cases that illustrate the local consequences of World Bank economic strategies and their intersection with US geopolitical interests. These dynamics are actively felt across Philippine agricultural lands, coastal waters, urban neighborhoods, and displacement zones.

Pax Silica and US military expansion

The first case involves Pax Silica, an initiative established by the United States in December 2025 to secure allied supply chains in

semiconductors, artificial intelligence, critical minerals, and infrastructure against China (Rosete 2026; Mohideen 2026). The Philippines was integrated into this geopolitical arrangement in April 2026, leading to the creation of a 1,619-hectare Economic Security Zone at New Clark City within the Luzon Economic Corridor. Marketed as an AI-focused industrial acceleration center, this corridor—originally established in April 2024 as a trilateral project involving the US, Japan, and the Philippines—primarily occupies former US military base lands (Mohideen 2026). Washington's push to grant diplomatic immunity to US personnel

and enforce US law within this zone highlights its exceptional legal framework. Local critics argue that the hub supports military production, as the processed electronics and semiconductors are key components of surveillance networks, drones, and missile technologies (Rosete 2026; Padilla 2026). Consequently, the infrastructure functions as a logistical node for the US defense industrial base, while indigenous and farming communities in Central Luzon face displacement from their ancestral and agricultural lands.

This supply-chain relocation role highlights how Pax Silica embodies a modern semicolonial enclave: an export-oriented platform situated on historical military land, operating under foreign legal carve-outs, and processing materials for external defense needs under the guise of domestic industrialization. Although the CPF does not mention Pax Silica by name, its focus on de-risked logistics, energy, connectivity, and digital infrastructure provides the civilian foundations required for such a corridor. Furthermore, the MIGA interest in data-center guarantees directly aligns the World Bank with the asset classes driving this initiative (World Bank et al. 2025, paras. 53, 71).

The broader geopolitical context is embedded within the design of the CPF. Developed amid shifts in global trade policy and rising protectionism from the United States—the World Bank's primary shareholder—the framework positions the Philippines as a digital hub, security partner, and relocation site (World Bank et al. 2025, para. 13). This aligns with a historical trajectory of US security assistance that has continuously shaped the doctrine, equipment, and surveillance capabilities of domestic counterinsurgency efforts since the colonial era (McCoy 2009). The international development partners involved (including USAID, DFAT, and British and Canadian missions) correspond directly with these security networks. Within this structure, the CPF secures the infrastructure and regulatory environment needed to anchor the country to allied strategy and capital, while DPLs lock in these policy commitments across political transitions. This reflects an unequal alliance

that preserves structural economic dependency, reinforced through financial debt and security frameworks (Broad 1988).

Green colonialism

The second front is the green transition, a central component of the CPF. The framework aligns World Bank Group operations with the Philippine Energy Plan, targeting 35% renewable energy by 2030 and 50% by 2040. This is backed by a joint World Bank-IFC-MIGA offshore wind initiative featuring competitive auctions and de-risking mechanisms, following policy changes that allowed full foreign ownership of renewable energy assets (World Bank et al. 2025, para. 54, Box 1, Annex 2). On the ground, this transition frequently manifests as green grabbing, where resource and land appropriation are justified by environmental goals (Fairhead et al. 2012). For example, the MTerra Solar project in Central Luzon, promoted as the world's largest solar and battery facility, is assembling roughly 3,500 hectares of largely agricultural land across Nueva Ecija and Bulacan, converting rice lands parcel by parcel (Mabanglo 2026). Farming families in Gapan and General Tinio have reported land disputes, crop destruction, and intimidation by armed individuals, drawing condemnation from local rights organizations (Manabat 2025; Kalikasan 2026). Similarly, coastal communities have opposed the offshore wind zones promoted by the CPF. The Diocese of Laoag expressed formal opposition to installations in Ilocos Norte, citing the economic displacement of over 6,500 municipal fishers due to no-sail restrictions and habitat disruption (Virola 2026), while fisherfolk in Bicol have organized the Defend San Miguel Bay Network against the offshore wind development planned for their bay, describing it as green-branded enclosure of their coasts (Saludes 2025).

Upstream of the turbines and batteries sits the mining boom. The Philippines is the world's second-largest nickel producer, and surging demand for battery and stainless-steel inputs, now formalized in Pax Silica's critical-minerals pillar, is driving extraction into the country's most ecologically and culturally sensitive territories (Hilterman 2025; Mohideen 2026).

This extraction increasingly encroaches on sensitive ecosystems and indigenous lands, as seen in Brooke's Point, Palawan, where nickel projects proceeded despite violations of free, prior, and informed consent, and on Sibuyan Island, where community barricades against unpermitted mining faced police intervention (Amnesty International 2025; Willis 2023). By structuring the transition around de-risked private assets rather than public investments accountable to local populations, the model enforces resource extraction without local resource democracy, shifting the structural costs onto rural communities, fisherfolk, and Indigenous groups.

Evictions and displacement

The third front involves the displacement of urban poor populations to make way for large-scale infrastructure. The North-South Commuter Railway, funded by the Asian Development Bank (ADB) and the Japan International Cooperation Agency (JICA) under the CPF's defined division of labor (World Bank et al. 2025, para. 38, Table 3), is projected to displace roughly 4,515 informal settler families along its northern section and 12,210 along its southern route, affecting nearly 17,000 households (Romero et al. 2026). Past clearing operations in these transport corridors have often occurred without adequate relocation, violating the Urban Development and Housing Act's (UDHA) requirement for prior resettlement, with several pandemic-era demolitions declared non-compliant by the Presidential Commission for the Urban Poor (Luna 2020; Beltran 2020). Where relocation is provided, it typically involves distant, off-city locations that isolate families from their urban livelihood networks, services, and informal economic ties (Porio and Crisol 2004). This dynamic clarifies the structural approach to the housing shortage: while the CPF addresses the affordable housing deficit through developer finance and securitization for credit-eligible buyers, the urban poor face displacement for transport and logistics projects funded, advised, and de-risked by the development finance complex (World Bank et al. 2025, para. 55, Annex 1). De-risking for private capital effectively shifts displacement risks and

livelihood disruptions onto vulnerable urban communities.

Read together, these three areas form a connected geography: Pax Silica establishes a militarized axis, the development-finance network under the CPF provides the funding, and local communities are cleared from the path of development. Farmers lose land to economic zones and solar projects, fisherfolk lose marine access to military exercises and offshore wind installations, indigenous peoples lose territories to mineral extraction, and the urban poor are displaced for transit rights-of-way. What the framework designates as connectivity, employment generation, and resilience is experienced locally as resource enclosure, demonstrating that development, national defense, and displacement operate as facets of a unified structural program.

Implications for social movements

The detailed assessments presented in the preceding sections reveal several distinct arenas for strategic intervention that extend far beyond the conventional fiscal boundaries typically monitored by the World Bank.

Promoting fiscal accountability and debt transparency

Given the substantial volume of the projected pipeline—comprising US\$800 million in DPLs and US\$700 million in community-driven development funding—there is an urgent need for an independent civil society audit focused on World Bank lending mechanisms, conditionalities, and the hidden liabilities accumulating through public-private partnerships and state guarantees. The specific prior actions mandated under each DPL ought to be systematically compiled, publicized, and challenged as a form of loan-driven legislation. This task becomes even more critical with the country's reclassification to an upper-middle-income status; as access to concessional windows diminishes, new credit lines will shift to stricter commercial terms, making it essential to fully expose the structural costs of the de-risking framework before guarantees are officially invoked.

Defending strategic public sectors

The timeline for privatization is explicitly detailed and structured around key public assets: regional airports, ports, rail lines, water concessions, higher education institutions, and the specialized cancer center at the Philippine General Hospital (World Bank et al. 2025, Annex 1). Each of these target areas represents a concrete site for popular mobilization. Transport associations and unions possess direct standing to challenge the CPF's backing of the PUV modernization program and the corporate consolidation of route franchises. Simultaneously, the ongoing threat of eviction provides urban poor networks with equal justification to intervene along major infrastructure lines. Independent tracking of resettlement protocols, census

data, and UDHA enforcement must be conducted along the NSCR and the broader World Bank transport pipeline, leveraging prior illegality findings by the PCUP (Luna 2020) as a legal precedent to contest clearances that violate statutory domestic housing protections.

Monitoring agrarian and land conversions

Ground-level tracking of the SPLIT project is essential to analyze how the parcelization of collective CLOAs influences land speculation, farmer indebtedness, and the potential reconcentration of property ownership, thereby strengthening the empirical foundation for renewed demands for thorough, redistributive, and genuine agrarian reform (Borras 2007). This monitoring framework must also encompass emerging forms of environmental displacement. The systematic, parcel-by-parcel acquisition of productive rice lands for commercial solar arrays, the extensive land consolidation around Central Luzon's Pax Silica enclave, and the expansion of mining concessions through flawed FPIC procedures are fundamentally agrarian struggles. Consequently, peasant and rural organizations equipped with established methodologies for documenting land grabs are uniquely positioned to apply these practices to the structural shifts of the green transition.

Asserting Energy Democracy and Protecting Coastal Communes.

As the flagship joint venture of the CPF, the offshore wind network faces critical scrutiny regarding its procurement framework, consultation procedures, and structural impacts on marine habitats, making it a focal point for institutional accountability within the World Bank. Demands raised by fisherfolk groups—such as establishing strict no-go zones across traditional fishing grounds, securing genuine community consent, and ensuring compensation rates are determined by affected residents rather than corporate

developers—must be supported as mandatory conditions for any valid infrastructure buildout. Furthermore, a single consolidated registry should be maintained to document all project-related and military exercise-driven exclusions, spanning from Balikpapan no-sail restrictions to turbine safety boundaries, to expose the comprehensive enclosure of municipal fishing waters.

Exposing and Critiquing the Consultation Process

A review of the CPF's own reporting shows an inherent contradiction: while civil society organizations and local governments explicitly

demand public-sector guarantees for water, education, health, and marine resource protection, the institutional framework systematically restructured these needs into commercial avenues for private capital (World Bank et al. 2025, Annex 3). Highlighting this conceptual translation serves as an important form of accountability work. This structural pattern continues at the individual project level, where local communities are invited to participate in consultation sessions for transit corridors, industrial hubs, wind zones, and extraction projects only to discover that the fundamental operational decisions had already been finalized before any dialogue occurred.

Towards a Counter-Agenda

A people-centered counter-agenda to the World Bank's CPF would reverse its underlying assumptions: championing national industrialization and domestically controlled productive forces over selective integration into global value chains dictated by foreign interests, and strictly rejecting enclave assembly nodes for imperial arsenals; implementing genuine agrarian reform backed by comprehensive public resources for cooperative cultivation instead of dividing land parcels, expanding corporate agricultural integration, or converting vital agricultural areas into grand solar installations; establishing comprehensive, state-funded healthcare, education, water supply, and public mass transportation systems sustained through a progressive tax system targeting concentrated wealth rather than reliant on PPP arrangements and citizen user charges; ensuring living wages, job security protection, and full union rights as the core standards of dignified employment, available universally to unorganized, gig, and informal labor forces, paired with secure land rights and on-site urban upgrades for informal settlements; organizing a renewable transition rooted in energy sovereignty, featuring public and communal governance over generation, ensuring free, prior and informed consent acts as an absolute veto power, establishing

no-go preservation boundaries for ancestral territories, farmlands, and fishing waters, and managing transition extraction for domestic requirements instead of multinational supply channels; demanding climate justice reparations and non-debt grant adaptations over catastrophic lending packages; and pursuing an independent foreign policy and economic path that dismantles structural conditionalities, rejects the Pax Silica enclave paradigm, and expels overseas military forces that transform local spaces into strategic assets and military objectives.

These proposals are far from unrealistic; they represent direct demands already championed by workers, farmers, fisherfolks, indigenous peoples, and the urban poor, many of whom are already engaging in direct actions. Their unifying characteristic is that they remain completely incompatible with a development pipeline built to open pathways for corporate investment, and their realization is impossible without the fundamental right to mobilize that current state counterinsurgency programs are deployed to suppress.

Conclusion

The most candid acknowledgement in the framework is buried in paragraph 15, which forecasts that half of the Filipino population will remain below the US\$8.3 daily poverty threshold even after the country achieves upper-middle-income status (World Bank et al. 2025, para. 15). This status was officially reached on July 1, 2026 (Metreau et al. 2026), turning that prediction into an immediate condemnation: the nation carries the designation while the majority remains impoverished by the World Bank's own calculations.

This article has demonstrated that such a compromise is structural rather than incidental. The CPF merely extends an economic adjustment project that has operated continuously since 1980, now reframed using terms like de-risking and partnership. Its fiscal model pairs unprecedented borrowing volumes with a contracting public expenditure envelope. The employment agenda enforces labor discipline while completely omitting any mention of workers' rights, and its financial inclusion strategy integrates the expanding informal economy as a debtor base and investment frontier while withholding the protections of genuine formalization. In agriculture, the program splits land titles and deepens corporate agribusiness integration while leaving land monopolies untouched. Its resilience plans turn disaster exposure into insurance markets and catastrophe debt, while its climate agenda funds a transition whose solar estates, wind zones, and nickel pits enclose the vital lands, mountains, and waters that peasant, fisherfolk, and indigenous communities rely upon. Furthermore, regional and geopolitical frameworks link development finance to a US alliance system that materializes locally as missile deployments closing off fishing areas, the Pax Silica enclave, and transport corridors cleared of the urban poor. Each element systematically reinforces the semifeudal and semicolonial conditions that generate the poverty the framework claims to fight. This is not a failure of execution, and a Performance

and Learning Review cannot fix it, because the model operates precisely as designed: structuring the Philippine economy for external accumulation while managing the resulting social costs.

The practical conclusion follows. Negotiating targets or safeguarding compliance within the World Bank's own frameworks can secure immediate protections and should be done where possible, but the scope of this engagement must be guided by a counter-agenda rather than the framework itself. The urgent tasks include independent debt audits, protecting public assets against privatization pipelines, monitoring land-use changes across SPLIT parcels and green enclosures, defending municipal fishing grounds, and documenting the transformation of popular needs into corporate investment options. The long-term challenge is one that 45 years of history show cannot be achieved through external borrowing: genuine land reform, national industrialization, a people-owned energy network, and an economy answerable to its workforce. Until these structural transformations are realized, each new World Bank framework will arrive larger than the last, and each will end with the same admission that the poor will still be there when it closes.

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