

For Immediate Release

PHILIPPINES COMPLETES THIRD TRADE POLICY REVIEW IN WTO

Geneva, 7 July 2005 - The Philippine Mission to the World Trade Organization reported to the Secretary of Foreign Affairs that the Philippines completed today its Third Trade Policy Review in the World Trade Organization.

The WTO Agreement mandates the conduct of individual Trade Policy Reviews, an exercise in which member countries' trade and related policies are examined and evaluated at regular intervals. Significant developments that may have an impact on the global trading system are also monitored. The Review took place over a period of two days on 5 and 7 July 2005. The last Philippine review was conducted in 1999.

The Philippine Delegation was headed by DTI Senior Undersecretary Thomas G. Aquino, who is also the Chairman of the Technical Committee on WTO Matters. Senior officials of the Departments of Agriculture, Foreign Affairs, and Trade and Industry, the Tariff Commission, National Economic and Development Authority and the Bangko Sentral ng Pilipinas, as well as officers of the Philippine Mission to the WTO, composed the Philippine delegation.

According to Ambassador Manuel A.J. Teehankee, Philippine Permanent Representative to the WTO, "the discussions were open and frank, thus contributing to a better understanding of Philippine trade and investment policies by our trading partners in the WTO."

In his statement today, the Review Discussant, Ambassador Burhan Gafoor of Singapore, while raising a number of concerns and issues, praised the Philippines for moving in the right direction, towards reform and liberalization. "I am encouraged by the initiatives being undertaken, not just in selected areas, but across sectors and in a holistic approach. It is important as it provides a degree of confidence about the direction the Philippine economy and trade policy is heading for the long haul," he said.

During the discussions, the Philippines reiterated its support for an open, transparent, predictable, and competitive multilateral trading system. However, Undersecretary Aquino, in his statements, also argued "for tariff policy space that allows any member to manage tariff liberalization through time, and at the same time deliver real market access to all interested trading partners."

The Chairman of the Trade Policy Review Body, expressed, in his Concluding Remarks, the appreciation of Members for the Philippine Government's reform efforts, particularly concerning trade liberalization, fiscal consolidation and privatization. He encouraged the Philippine Government to continue its reform process and strong support for the Doha Development Agenda.

The meeting in Geneva was the culmination of a long process that began last year with the preparation of a Report on Philippine Trade Policy by the WTO Secretariat, which was supplemented by a counterpart Philippine Government Report submitted in April 2005.

The review process, however, is not limited to allowing other WTO Members to scrutinize our policies. "We believe the TPR exercise is a periodic opportunity for Government to internally reflect on our trade and investment regime in the context of our commitment to the multilateral trading system, while constantly bearing in mind our developmental needs and imperatives," said Ambassador Teehankee. (END)

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