

THE PHILIPPINES- UNITED KINGDOM PARTNERSHIP STATEMENT ON TRADE, INVESTMENT AND ECONOMIC COOPERATION 2023-2024

We, the Philippines and the United Kingdom, recognise the critical role that bilateral and regional trade, investment, and economic cooperation play in driving inclusive growth and mutual prosperity. We welcome the convening of the 4th Philippines-UK Economic Dialogue that manifest our shared goal to further elevate bilateral economic discussions. As we celebrate 77 years of diplomatic relations, this statement reaffirms our commitment to partnership working in the following joint priority areas:

Continue to grow economic relations by maximising trade and investment opportunities.

This will include sustaining exchanges on trade and investment policy, identifying and promoting tangible opportunities in key growth sectors, and addressing market access concerns to promote a level playing field. We will jointly promote the Developing Countries Trading Scheme to exporters and work to eliminate barriers to trade and investment.

Drive investment opportunities in priority sectors. This will include investments through the British Investment Partnerships (BIP) within which the UK will work with the Philippines to mobilise private and public finance and technical expertise to support sustainable infrastructure projects and the transition to clean energy in the Philippines. We are committed to continued and open dialogue to ascertain key priority projects and maximize opportunities under BIP. Renewable energy will be at the forefront of our engagement on the clean energy transition under the BIP. UK expertise on rail and integrated transport systems can create the enabling environment for sourcing high quality investment in public transport. Climate finance can help to de-risk investment opportunities and address the needs of most at-risk communities.

Promote an enabling business environment through ease of doing business, regulatory excellence and digitalisation. We will sustain our strong partnership on improving the ease of doing business in the Philippines. This will focus on supporting the Philippines in achieving its regulatory reform objectives, building robust links in promoting the digital economy while recognizing the need for protection of intellectual property rights and fostering a more competitive, green, and open investment climate which can further stimulate capital investment flows into the country.

The Philippines and the UK will develop a refreshed Joint Action Plan on Trade, Investment, and Economic Cooperation for 2023 to 2024. This will provide specific details of the strategic partnership and associated actions to deliver on the above ambitions. We will review the delivery plan on an ongoing basis to ensure continued coherence and relevance to our joint work.

Signed on the 19th of May 2023 in Makati City, Philippines.

HON. CEFERINO RODOLFO

Undersecretary for Industry
Development and Trade Policy
Department of Trade and Industry

H.E. LAURE BEAUFILS

Ambassador of the United Kingdom
of Great Britain and Northern Ireland
to the Philippines

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