

3rd UK-Philippines Economic Dialogue Joint Press Statement

The Philippines and the United Kingdom convened the 3rd Philippines-United Kingdom Economic Dialogue on 09 February 2022. The virtual Dialogue was led by Department of Trade and Industry Undersecretary Ceferino Rodolfo and Her Majesty's Ambassador to the Philippines Laure Beaufils.

With over 75 years of diplomatic relations between the Philippines and the United Kingdom, the 3rd Economic Dialogue is the first manifestation of the new Enhanced Partnership agreed by Department of Foreign Affairs Secretary Teodoro Locsin, Jr. and UK Foreign Secretary Locsin and Secretary Liz Truss in November 2021.

The Dialogue witnessed the shared commitment of both countries to build back better from the pandemic and pursue mutual prosperity in key areas including economic reform, green infrastructure, human development, and digital economy, as well as to deepen cooperation in priority sectors such as manufacturing and innovation.

Further recognizing shared efforts towards boosting bilateral trade and investment, both sides agreed to continue coordination on trade policy, regional trade interests, and multilateral engagement, in addition to a regular dialogue on market access issues and investment opportunities.

Undersecretary Rodolfo remarked:

The United Kingdom is a key trade, investment, and cooperation partner of the Philippines. Given the importance of international collaboration especially in global health response and economic recovery efforts in view of the pandemic, we acknowledge the complementarities that both our countries can capitalize on towards this end,

Ambassador Beaufils also underscored the UK's commitment to deepen inclusive and sustainable economic development ties with the Philippines as well as to explore opportunities for regional opportunities in light of the United Kingdom's conferment as ASEAN Dialogue Partner and the Philippines' role as ASEAN Economic Coordinator for the UK.

The Philippines is a very important and valued partner for us. We are committed to pursuing deeper collaboration with the Philippines and enabling great integration in the ASEAN region. We will do this in areas of common interest, and deliver tangible results to the benefits of both of our countries and their citizens.

Both countries reaffirm the outcomes of the 3rd Economic Dialogue through a Joint Partnership Statement that highlights their commitment to continue working with each other to promote the mutual development of the Philippines and the United Kingdom in various areas and sectors towards post-pandemic economic recovery. These include support for key economic reforms that enable strong bilateral and regional linkages, capacity building, and sharing of expertise and best practices between both countries, aligned with the United Nations Sustainable Development Goals and the Philippine Development Plan.