

# Philippines, UAE sign joint statement to bolster economic and trade ties at Expo 2020 Dubai

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The Philippines and the United Arab Emirates are bolstering economic ties with the signing of a Joint Statement on the Proposed Philippines-UAE Comprehensive and Economic Partnership Agreement (CEPA).

Both sides have agreed to launch the negotiations for a future CEPA that will strengthen trade, enhance investment flows, remove unnecessary barriers to trade, and create new business opportunities. Further, the Philippines and the UAE are headed towards unprecedented economic relations as the two countries concluded negotiations for the Investment Promotion and Protection Agreement (IPPA).

Philippines Department of Trade and Industry (DTI) H.E. Secretary Ramon Lopez and UAE Minister of State H.E. Ahmed Ali Al Sayegh recognised the signing of the start of negotiations for the CEPA and committed towards the eventual signing of the IPPA.

After the bilateral meeting, Secretary Lopez and UAE Minister for Foreign Trade H.E. Dr. Thani Al Zeyoudi signed the joint statement formally announcing the intent to pursue CEPA.

The cooperation between two countries adds another leaf to the success of the ongoing Expo 2020 Dubai in forging stronger connections and opening more opportunities for economic growth and prosperity.

The UAE is the Philippines' biggest export partner in the Middle East. In 2021, the total trade



Key officials from both countries joined the bilateral meeting that also recognised the conclusion of the talks on Investment Promotion and Protection agreement

between the Philippines and the UAE grew by 34.7 per cent to reach AED3.5 billion (\$951 million) from AED2.6 billion (\$705 million) in 2020. In terms of investments, the UAE ranked as the 17th top source of approved investments in 2019, valued at AED48 million (\$13.2 million).

During the Philippines Country Business Briefing held in parallel with the Philippines National Day at Expo 2020 Dubai, the Philippines welcomed Letters of Intent from GCC companies. These LOIs are expected to bring in AED2.2 billion (\$600 million) worth of investments and generate 4,000 job opportunities in the country's healthcare, energy, tourism and hospitality, and dairy industries.

Secretary Lopez said: "These initiatives are expected to boost trade and investments between two countries, leading to more diversified economic activities, development of new industries, employment generation, and higher consumer spending as we partner for shared prosperity. The Philippines may serve as a UAE's strategic hub for the Southeast Asian region, as economic activities continue to shift to Asia. Active engagement between government and business sectors is key in ensuring that both countries will maximise benefits of the Agreements, including diversifying and expanding economic interests."

Lopez highlighted that this is an opportune time for UAE investors as the Philippines develops the necessary investment landscape through significant economic and regulatory reforms such as the liberalisation of the Public Service Act, Retail Trade Law, Foreign Investments Act, the CREATE Act and the aggressive Build Build Build programs of the Duterte administration.

These are supported by the Philippines' efforts to improve ease of doing business by streamlining government processes, reducing processing time, and cutting bureaucratic red tape. The opportunities for FDI into several activities are broader and coupled with the IPPA, these investments will reap the benefits of all these reforms and agreements.

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