

Trade relations with philippines essay

[Economics](#), [Trade](#)



Trade Relations with Philippines Philippine trade relations already went through a number of changes over time.

Decades of political and economic changes surpassed economic stagnation and nowadays have somehow brought alleviating solutions to the decline of living standards in the country. The more recent changes in the Philippine economy drove more focus on emerging markets, giving more access to foreign investors within the ASEAN and the Asia Pacific Region. Somehow, the opportunity providing upon the opening up of these trade relations to the Philippines augmented Philippine relations with the United States and European economy (“ The Philippines Beyond Crisis,” n. d). Over time, the Philippine – United States economic relationship has incredibly grown. Foreign direct investments relatively grown stronger and the export and exchange of products and services between the two countries helped the Philippine economy emerge from the economic slump previously experienced in the country (USTR, n.

d). Trade liberalization and privatization became two of the main points of the Philippines – United States trade relationship. The policy reforms and changes implemented in the Philippines were mostly focused on the turning the country’s economy more open and competitive within the standards of international trade. The implementation of stricter tariff rates in the Philippines grew steady to significantly open the economy to foreign markets. In addition to trade liberalization, privatization of Philippine assets also became one of the main thrusts in the economy. As such, some had believed that privatization allowed less intervention from the state which

made the economy work more efficiently (“ The Philippines: September 1999,” 1999). Relatively though, the results of these economic reforms somehow were able to augment the standard of living for the Filipino society. At some point, the Philippine economy benefited from these policies, but only at a certain degree.

Large companies, multinational and transnational companies were only those who largely accumulated direct gains from such changes. However, small enterprises suffered the wrath of the trade tariffs imposed, as well as the privatization of formerly government controlled corporations and assets. At precise moments, small corporations were not able to cope with these changes, compared to how bigger corporations were able to use such changes and policies to their advantage. ReferencesOffice of the United States Trade Representative. (n. d). Foreign Trade Barriers.

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