



**TRADE POLICY REVIEW**

REPORT BY

THE PHILIPPINES

Pursuant to the Agreement Establishing the Trade Policy Review Mechanism (Annex 3 of the Marrakesh Agreement Establishing the World Trade Organization), the policy statement by the Philippines is attached.

---

**Contents**

<b>1</b>	<b>MACROECONOMIC OUTLOOK AND DEVELOPMENTS IN THE ECONOMY .....</b>	<b>3</b>
1.1	Overall Economic Performance .....	3
1.2	Sectoral Growth .....	3
1.3	External Trade .....	4
<b>2</b>	<b>DOMESTIC POLICIES AND INITIATIVES TO IMPROVE THE BUSINESS ENVIRONMENT FOR INCLUSIVE AND SUSTAINABLE GROWTH .....</b>	<b>5</b>
2.1	Major Economic and Structural Reforms .....	6
2.2	Enhancing the Business Environment .....	9
2.2.1	Trade Facilitation .....	9
2.2.2	Services .....	10
2.2.2.1	Information Technology-Business Process Management (IT-BPM) .....	11
2.2.2.2	Financial Services .....	11
2.2.2.3	Tourism .....	12
2.2.2.4	Logistics .....	13
2.2.3	Digital Economy .....	13
2.2.3.1	Digital-enabling infrastructure and E-commerce .....	15
2.2.3.2	Data Privacy .....	16
2.2.3.3	Innovation and Artificial Intelligence .....	16
2.2.4	Industry Development .....	18
2.2.4.1	Standards and Technical Regulations .....	18
2.2.5	Agriculture .....	19
2.2.6	Environment and Sustainability .....	19
2.2.7	Micro, Small and Medium Enterprises (MSMEs) .....	20
<b>3</b>	<b>THE PHILIPPINES AND THE WTO.....</b>	<b>22</b>
3.1	Trade Remedies .....	23
3.2	Agriculture and Fisheries .....	23
3.3	Services .....	24
3.4	Investment .....	24
3.5	Digital Trade and E-Commerce .....	25
3.6	Trade and Environment .....	25
3.7	Intellectual Property .....	25
3.8	Government Procurement .....	26
3.9	Dispute Settlement .....	26
3.10	Inclusive Trade .....	26
<b>4</b>	<b>BILATERAL AND REGIONAL TRADE RELATIONS.....</b>	<b>27</b>
4.1	Bilateral Engagements .....	27
4.2	Association of Southeast Asian Nations (ASEAN) .....	27
<b>5</b>	<b>FUTURE POLICY DIRECTIONS.....</b>	<b>28</b>
	<b>SOURCE DOCUMENTS .....</b>	<b>30</b>

## 1 MACROECONOMIC OUTLOOK AND DEVELOPMENTS IN THE ECONOMY

### 1.1 Overall Economic Performance

1.1. The Philippine economy exhibited remarkable resilience since the last Trade Policy Review in 2018, navigating a complex mix of domestic and external challenges. The period under review was marked by an unprecedented global shock that tested the adaptability of economic activity worldwide. Notwithstanding these extraordinary circumstances, the Philippine economy demonstrated notable resilience and adaptability, supported by timely policy responses and a robust resurgence in both domestic and external demand.

1.2. Prior to this global transition, the real Gross Domestic Product (GDP) registered solid growth expanding by 6.3% in 2018 and 6.1% in 2019. In 2020, the onset of global volatility led to a sharp but temporary contraction, with GDP falling by 9.5%, the largest decline recorded in decades. Relatively, the real Gross National Income (GNI) similarly declined by 11.5%. This period facilitated a subsequent transformation in labor market conditions. While mobility restrictions initially affected key sectors like services and manufacturing, they ultimately paved the way for a more digitized and flexible workforce.

1.3. The economy entered a recovery phase as early as 2021, supported by the strategic reopening of key sectors and improvements in consumer and investor confidence. The GDP rebounded by 5.7% in 2021 and accelerated further to 7.6% in 2022. Correspondingly, notable improvements in the labor market conditions were achieved, which showed gradual gains in employment, declining unemployment rates, and a rebound in labor force participation as economic activity resumed. The GNI likewise recovered, growing by 1.7% in 2021 and 9.9% in 2022. Growth remained highly competitive in 2023 and 2024, with GDP expanding by 5.5% and 5.7%, respectively, while GNI reached new heights of 10.4% and 7.7%, reflecting continued strength in external income flows alongside stable domestic demand. During this period, employment conditions continued to thrive, supported by sustained domestic demand and the reopening of tourism and related services.

1.4. Overall, the Philippines demonstrated its capacity to surpass external shocks, underpinned by sound macroeconomic fundamentals and responsive policy measures. To sustain this positive momentum, continued focus on inclusive growth, resilience, and productivity-enhancing reforms will be essential to support long-term economic development.

**Table 1.1 Selected macroeconomic indicators (growth rate in %, constant 2018 prices)**

	2018	2019	2020	2021	2022	2023	2024
Real GNI	5.9	5.4	-11.5	1.7	9.9	10.4	7.7
Real GDP	6.3	6.1	-9.5	5.7	7.6	5.5	5.7

Source: Philippine Statistics Authority.

### 1.2 Sectoral Growth

1.5. Sectoral performance reflected the broader economic trends, with varying degrees of resilience and recovery across key sectors. Prior to the pandemic, growth was driven by strong momentum in both goods and services, but this was abruptly disrupted in 2020 due to global supply chain disruptions, mobility restrictions, and a broad-based decline in demand.

1.6. The services sector remained the primary growth engine, with an average contribution of around 61.1% of GDP over the review period. However, during the COVID-19 pandemic, it experienced the sharpest contraction of 9.1% in 2020 but also the fastest rebound in subsequent years, reaching up to 9.2% in 2022. The recovery was propelled by the resurgence of tourism, transport, and especially business process outsourcing (BPO), with the information technology-business process management (IT-BPM) sector playing a central role. Increased digitalization also supported the expansion of financial services, communications, and remote work-related activities.

1.7. The industry sector exhibited varied performance. While pandemic restrictions caused significant disruptions, the sector benefitted from accelerated infrastructure investments post-pandemic, rebounding with an 8.5% growth in 2020-2021. Although the manufacturing sector

registered muted growth during the review period, the overall Industry sector maintained a steady contribution to the economy, posting a 5.6% growth rate in 2023-2024, which aligned closely with the total GDP growth of 5.7% for the same period. It stands to gain from the recovery in global demand for electronics and semiconductors.

1.8. In contrast, agriculture, forestry, and fishing registered uneven growth, constrained by persistent productivity challenges and climate vulnerabilities. The sector struggled to maintain momentum, swinging from a 1.2% growth in 2022-2023 to a 1.5% contraction in 2023-2024. Government interventions focused on modernizing agricultural practices and enhancing rural infrastructure, but sectoral growth remained modest relative to industry and services. Nonetheless, it continued to play a crucial role in ensuring food security and rural employment.

**Table 1.2 National Accounts by Industry (growth rate in %, constant 2018 prices)**

	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
Services	7.2	-9.1	5.4	9.2	7.1	6.7
Industry	5.5	-13.1	8.5	6.5	3.6	5.6
Agriculture, hunting, forestry and fishing	1.2	-0.2	-0.3	0.5	1.2	-1.5
GDP	6.1	-9.5	5.7	7.6	5.5	5.7

Source: Philippine Statistics Authority.

### 1.3 External Trade

1.9. The performance of external trade largely tracked domestic recovery and global economic conditions. Both exports and imports contracted sharply in 2020 due to the pandemic but gradually rebounded in the subsequent years.

1.10. Goods trade showed periods of growth alongside some declines, reflecting global demand and domestic economic shifts. Goods exports initially grew by 13.1% in 2018 and maintained positive growth of 1.1% in 2019 before contracting by 8.6% in 2020 during the pandemic. Recovery followed in 2021 and 2022 with growth of 11.7% and 5.1%, respectively, before declining again in 2023 (-7.5%) and marginally in 2024 (-0.7%) amid weaker global demand and geopolitical tensions. Similarly, goods imports rebounded strongly after the 2020 contraction of 20.3%, increasing by 17.7% in 2021 and 8.8% in 2022, before slowing to 4.6% in 2023 and slightly rising by 1.8% in 2024. The 2024 growth was largely driven by electronic products, cereals, cereal preparations, and base metals, which offset contractions in the transport equipment sector. Overall, goods trade highlights the Philippines' reliance on manufacturing exports and the sensitivity of import demand to both domestic consumption and global supply conditions.

1.11. On the other hand, services trade demonstrated robust resilience throughout the review period. Services exports recovered strongly after a 25.4% contraction in 2020, growing 20.6% in 2022, 13.9% in 2023, and 7.9% in 2024, driven by the IT-BPM sector and the revival of travel and transport services following the easing of mobility restrictions. Services imports, which declined by 26.8% in 2020 and 9.3% in 2021 due to travel restrictions, rebounded sharply with 44.6% growth in 2022, 25.7% in 2023, and 12.0% in 2024, reflecting increasing outbound travel and rising demand for professional services. This trend highlights that while goods trade remains sensitive to external shocks, services trade - particularly in IT and professional services - offers a more stable and growing component of the Philippines' external trade.

**Table 1.3 Trade Performance (growth rate in % constant 2018 prices)**

	2018	2019	2020	2021	2022	2023	2024
<b>Total Exports</b>							
Exports of Goods	13.1	1.1	-8.6	11.7	5.1	-7.5	-0.7
Exports for Services	10.3	4.6	-25.4	2.5	20.6	13.9	7.9
<b>Total Imports</b>							
Imports of Goods	15.8	1.2	-20.3	17.7	8.8	-4.6	1.8
Imports of Services	10.0	7.1	-26.8	-9.3	44.6	25.7	12.0

Source: Philippine Statistics Authority.

1.12. Between 2019 and 2024, the Philippines' total exports—comprising merchandise and services—experienced modest fluctuations, steadily growing from USD 112.19 billion in 2019 to USD 124.86 billion in 2024. Despite global uncertainties, the sector demonstrated resilience, supported by the steady expansion of services trade and the gradual recovery of goods exports after the 2020 contraction.

1.13. The Philippine services exports reached USD 41.26 billion in 2019 before contracting to USD 31.82 billion in 2020 due to pandemic-related travel restrictions. Recovery began in 2021 and strengthened in 2022, with services exports rising to USD 41.12 billion, driven by sustained growths of IT-BPM and financial services, and the gradual return of transport and tourism as borders reopened and international flights resumed. This momentum continued in 2023, with services exports reaching USD 48.33 billion, and further to USD 51.59 billion in 2024, reflecting improving travel receipts alongside continued demand for digital and professional services.

1.14. Meanwhile, merchandise exports remained the dominant component of the country's export basket, albeit with minimal net growth over the six-year period. From USD 70.93 billion in 2019, exports in goods fell to USD 65.21 billion in 2020, but increased in 2021 to USD 74.69 billion then peaked at USD 79.57 billion in 2022, before declining again to USD 73.62 billion in 2023, with another slight decrease to USD 73.27 billion in 2024. The Philippine merchandise exports continue to be concentrated in electronics, semiconductors, and machinery—sectors that are particularly vulnerable to shifts in global demand and supply chain disruptions.

1.15. A persistent feature of the Philippines' external trade profile over the review period has been a structural deficit in merchandise trade, reflecting an imbalance between import demand and goods export performance. The Philippine Development Plan (PDP) 2023–2028 recognizes this structural challenge, noting that Philippine goods exports have lost ground relative to regional peers and that limited diversification and weak participation in global value chains (GVCs) have constrained export growth. Consistent with the PDP's trade and investment agenda, as well as the Philippine Export Development Plan (PEDP) 2023–2028, the Philippines aims to narrow down this structural goods trade imbalance over the medium term by pursuing policies aimed at expanding and diversifying the export base through expansion of its trade network, deepening domestic productive capacity, attracting quality investment in higher value-added sectors, and broadening participation in regional and global value chains.

**Table 1.4 Philippine exports of merchandise and services (USD in million)**

	2019	2020	2021	2022	2023	2024
Goods	70,926.98	65,214.52	74,693.11	79,574.11	73,617.12	73,268.72
Services	41,264.02	31,822.20	33,570.01	41,121.89	48,331.84	51,592.15
Total	112,191.00	97,036.72	108,263.12	120,696.99	121,948.96	124,860.87

Source: Philippine Statistics Authority (merchandise) and *Bangko Sentral ng Pilipinas* (services).

## **2 DOMESTIC POLICIES AND INITIATIVES TO IMPROVE THE BUSINESS ENVIRONMENT FOR INCLUSIVE AND SUSTAINABLE GROWTH**

2.1. The Philippine economy continued its growth trajectory from 2018 to 2025, driven by strong domestic demand, a young and dynamic labor force, and an expanding services and digital economy. Despite setbacks caused by the COVID-19 pandemic, the country demonstrated resilience through proactive fiscal and monetary policies, strong fundamentals, and strategic reforms. In the World Bank Doing Business Report, the Philippines improved its ranking to 95<sup>th</sup> in 2020 from 124<sup>th</sup> in 2018, reflecting regulatory and institutional reforms that simplified business processes and enhanced investor confidence. The government has enacted significant legislative reforms, coupled with addressing underlying structural impediments for substantially enhancing the country's global standing and attracting sustained foreign investment.

2.2. As the Philippines continues to position itself for economic transformation through growth and inclusion, it has progressively directed efforts to the achievement of *AmBisyon Natin 2040*. Guided by the administration's 8-Point Socioeconomic Agenda, the government continues to work towards building a high-trust and resilient society, and a globally competitive knowledge economy aligned with the PDP 2023 to 2028. The PDP sets out a comprehensive roadmap of actionable policies and programs, as well as legislative priorities, that will lead to development outcomes – one that reinvigorates job creation and accelerates poverty reduction toward a prosperous, inclusive, and

resilient society. As such, the Philippines implemented key reforms, launched and completed transformative projects, and ensured that critical programs that support a high-growth path and promotes meaningful and inclusive progress for the Philippines and its people.

## 2.1 Major Economic and Structural Reforms

2.3. Republic Act No. 11659 or the Amendment to the Public Service Act, signed in 2022, allows 100% foreign ownership of certain public services such as airports, railways, and expressways. It also identified what are considered public utilities as against public services, since under the 1987 Constitution, only firms that are at least 60% Filipino-owned are allowed to operate public utilities. The law clarifies "public utility" to stimulate foreign investments. Under the amended law, public utility refers to a public service that operates, manages, or controls for public use distribution of electricity transmission of electricity, water pipeline distribution systems and wastewater pipeline systems including sewerage pipeline systems, petroleum and petroleum products pipeline transmission systems, seaports, and public utility vehicles.

2.4. To enhance competition and achieve national renewable energy (RE) targets and climate goals, the government issued the Department of Energy (DOE) Department Circular No. 2022-11-0034 in November 2022 which amends the Implementing Rules and Regulations (IRR) of Republic Act No. 9513 (otherwise known as the Renewable Energy Act of 2008). The amendment removes the 40% foreign equity cap previously imposed on the exploration, development and utilization (EDU) of solar, wind, hydro, and ocean or tidal energy. Hence, foreign entities can now hold 100% ownership in these specific RE projects. Nationality restriction continues to apply to the EDU activities that appropriates water direct from a natural source and geothermal resources, except for those covered by financial or technical assistance agreements for large-scale EDU of geothermal resources.

2.5. In 2025, reforms on the Philippines' mining tax system were also introduced to ensure equitable returns, fiscal transparency, and sustainable development in the mining sector. Republic Act No. 12253 or the Enhanced Fiscal Regime for Large-Scale Metallic Mining Act, signed on September 2025, and its IRR issued in December 2025, implements a 5% royalty of the gross output of the minerals or mineral products extracted or produced on large-scale metallic mining operations conducted within mineral reservations, a 1–5% margin-based royalty for mining operations outside mineral reservations, and a 1–10% windfall profits tax. The law likewise strictly enforces ringfencing which requires mining projects to be taxed individually, preventing losses from one project from being used to offset profits from another. The Bureau of Internal Revenue (BIR) and the Bureau of Customs (BOC) are expressly authorized to examine and audit, for tax purposes, all sales and exportation of minerals, mineral products, and raw ores, and to inspect relevant records such as assay reports and sales/marketing agreements.

2.6. Republic Act No. 11647 or the Amendment to the Foreign Investments Act relaxes the longstanding foreign equity restrictions while putting in place stronger safeguards against possible threats to domestic interest in vital industries. Specifically, the amendment seeks to promote and attract foreign investments by allowing foreign investors to set up and fully own domestic enterprises, including micro and small businesses, provided they meet revised paid-in capital thresholds and qualifying conditions (i.e., sector is not on the Foreign Investment Negative List). Foreigners can invest with a minimum paid-in capital of USD 100,000 provided the business involves advanced technology, is a endorsed start-up or start-up enabler, or has a majority Filipino workforce of at least 15 employees. Additionally, the law established the Inter-Agency Investment Promotion Coordination Committee to coordinate a strategic foreign investment promotion and marketing plan, including through the development of a Foreign Investment Promotion and Marketing Plan.

2.7. Republic Act No. 11595 or the Amendment to the Retail Trade Liberalization Act, on the other hand, supports the Philippines' efforts to attract more foreign investment in the retail sector. Key improvements include a substantial reduction in capital requirements from USD 2.5 million to PHP 25 million (approximately around USD 500,000). For foreign retailers having more than one physical store, the law also decreased the minimum investment per store to PHP 10 million (approximately USD 200,000) from USD 830,000.

2.8. Furthermore, in 2025, Republic Act No. 12252 amended the Investors' Lease Act of 1993, by extending the maximum lease period of private lands to foreign investors from 50 years (renewable once, for an additional 25 years) up to 99 years. The law adopts a more flexible and dynamic policy

encouraging long-term leasing provided that foreign investors need to have an approved and registered investment and comply with the regulations set by the appropriate investment promotion agency. The law also provides specific thresholds set for tourism projects, and defined termination conditions in the interest of national security or national development.

2.9. The Philippines enacted Republic Act No. 11534, otherwise known as the Comprehensive Recovery and Tax Incentives for Enterprises (CREATE) Act in 2021, to drive-up investments and spur growth of the business sector by improving the corporate income tax regime and incentives, and supporting business recovery, while maintaining fiscal stability. It provides for amendments to several provisions of the National Internal Revenue Code of 1997 ("Tax Code"), with a central focus on lowering corporate income tax rates and rationalizing fiscal incentives to better attract local and foreign investments in the Philippines.

2.10. Under the law, the corporate income tax (CIT) rates for domestic corporations and resident foreign corporations were reduced from the current 30% to 25% effective 1 July 2020. Domestic corporations with net taxable income not exceeding PHP 5.0 million and with total assets not exceeding PHP 100.0 million are taxed at 20%. Furthermore, the law established a performance-based, time-bound, and targeted incentive system. Qualified export enterprise may receive four to seven years of Income Tax Holiday (ITH), followed by either 10 years of 5% Special Corporate Income Tax (SCIT) or Enhanced Deductions (ED). Domestic market enterprises are eligible for four to seven years of ITH, followed by five years of ED. The period of incentives varies depending on the location of the registered project or activity. The Strategic Investment Priority Plan (SIPP) provides the tiers for incentives and the conditions for qualifying activities.

2.11. Relatedly, under the CREATE Act, the powers and functions of the Fiscal Incentives Review Board (FIRB), an inter-agency body created under Presidential Decree No. 776 in 1975 to determine what tax should be withdrawn, revoked or suspended, was expanded to provide broader oversight, regulatory, and decision-making powers over the grant and administration of tax incentives and subsidies in the Philippines. These enhanced functions include the authority to set policy on tax incentives, approve or disapprove incentive grants, formulate strategic investment plans, and monitor compliance by registered business enterprises and investment promotion agencies. The FIRB can also cancel, suspend, or withdraw incentives, require regular reporting and publication of incentive data, recommend non-fiscal incentives for high-impact projects, and submit annual reports to the President, strengthening transparency and accountability in the country's incentive system.

2.12. Following this, Republic Act No. 12066 or the Corporate Recovery and Tax Incentives for Enterprises to Maximize Opportunities for Reinvigorating the Economy Act (CREATE Act, as amended) was passed in 2024. The new law seeks to bolster the competitiveness of the Philippines' tax incentive regime and enhance the country's businesses processes to attract investors. Under the CREATE Act, as amended, Registered Business Enterprises (RBEs) in the Philippines have the option to either choose ITH followed by the Enhanced Deduction Regime (EDR) or SCIT, or go straight to EDR or SCIT. The SCIT regime, applicable only to Registered Export Enterprises (REE), imposes a tax rate of 5% on the gross income earned by the REE. For RBEs under the EDR regime, their taxable income is subject to a 20% CIT on their taxable income. RBEs can also benefit from additional deductions on qualifying expenses, such as a 100% additional deduction on power expenses, which effectively reduces their overall tax liability.

2.13. The SCIT and EDR incentives, initially capped at a maximum of 10 years, are now expanded with availment period reaching up to 17 or 27 years, depending on the nature and impact of the investment. It provided REEs and High Value Domestic Market Enterprise with VAT zero-rating on local purchases of goods and services and VAT exemption on imports directly attributable to export operations, thereby reducing operational costs and enhancing global competitiveness.

2.14. Relatedly, under the CREATE Act, as amended, the FIRB, upon the recommendation of the concerned investment promotion agency, is authorized to approve or disapprove the grant of tax incentives to registered projects or activities with investment capital of more than fifteen billion pesos (PHP 15,000,000,000).

2.15. Responding to the growth of the digital economy, Republic Act No. 12023 or the Value-Added Tax on Digital Services was signed into law on 2 October 2024. It aims to level the playing field

---

between local and foreign digital service providers by mandating a 12% value-added tax on all digital services consumed in the Philippines.

2.16. To foster a more competitive, investor-friendly, predictable and accountable business destination, the Philippines enacted laws to encourage foreign investment, promote market competition, and accelerate economic growth.

2.17. Enacted in 2019, Republic Act No. 11232 or the Revised Corporation Code of the Philippines, modernized the corporate legal framework, including reforms to capital structure, corporate duration, and mechanisms for remote participation in corporate governance. The amendment to the Code has enabled a single person, trust, or estate to form a One Person Corporation, offering the benefits of limited liability protection, 100% ownership control, and no minimum capital stock requirement. This structure blends the ease of a sole proprietorship with corporate legal protection, making it easier for MSMEs to incorporate.

2.18. Republic Act No. 11337 or the Innovative Startup Act, enacted in 2019, provides a comprehensive framework for the growth of the startup ecosystem. It offers incentives, such as tax breaks and provides for the creation of startup visa categories to encourage the creation of innovative enterprises that drive technological advancement and job creation.

2.19. Signed into law in May 2022, Republic Act No. 11765 or the Financial Products and Services Consumer Protection Act establishes comprehensive safeguards for financial consumers by institutionalizing transparency, fair treatment, and accountability from financial service providers. It empowers regulatory bodies to enforce standards on pricing, disclosures, and dispute resolution. Furthermore, Republic Act No. 12214 or the Capital Markets Efficiency Promotion Act introduced significant reforms to the taxation of financial instruments primarily aimed to increase market liquidity, attract investments, and align the Philippine capital market with regional standards.

2.20. To foster a more dynamic and inclusive creative and digital economy, the Philippines has enacted a suite of laws targeting high-growth sectors. This includes the enactment of Republic Act No. 11904 or the Philippine Creative Industries Development Act in 2022. This Act institutionalizes support for the creative economy by providing a long-term plan for the development of domains such as audiovisual media, digital interactive media, and design. It establishes the Philippine Creative Industries Development Council to ensure that Filipino talent remains globally competitive and integrated into international value chains.

2.21. Likewise, in 2023, the government launched the PEDP 2023–2028, which aims to boost export competitiveness, promote higher-value products and services, and position exports as a driver of economic growth. The plan focuses on addressing production bottlenecks, strengthening an innovative export ecosystem, diversifying markets, and improving the Philippines' global presence.

2.22. In 2023, Republic Act No. 11967 or the Internet Transactions Act was enacted to build trust in the digital marketplace by regulating all business-to-business and business-to-consumer internet transactions. The law led to the creation of an E-Commerce Bureau, tasked to protect consumer rights and ensure fair competition among digital platforms, key components to foster the effective participation of Filipino consumers and businesses in global digital trade.

2.23. Republic Act No. 12009 or the New Government Procurement Act (NGPA) was enacted on 20 July 2024, replacing the old Government Procurement Reform Act (Republic Act No. 9184) to modernize, streamline, and strengthen procurement of goods, services, and infrastructure. The NGPA's overarching goal is to promote transparency, competitiveness, efficiency, accountability, sustainability, and value for money in public procurement across all government agencies, state institutions, and local governments. It institutionalizes electronic and open procurement systems, standardizes forms and procedures, encourages innovative and sustainable procurement practices (including lifecycle cost analysis and environmentally responsible criteria). The law adopts more flexible evaluation methods that consider factors beyond price alone, such as the quality component of the bid and economic, environmental and social considerations.

2.24. The Philippines enacted the Republic Act No. 11966 or the Public-Private Partnership (PPP) Code in 2023, and its IRR in 2024, to consolidate legal frameworks for PPPs. These programs ensure improved connectivity, reduced logistics bottlenecks, helping the government mobilize private

capital for infrastructure, creating jobs, and raising growth potential. On infrastructure investment, the 2016 Build Build Build (BBB) Program was continued through the current administration's Build Better More (BBM), ensuring that flagship infrastructure projects are implemented to enable the transformation of the Philippine economic landscape in the coming years.

2.25. Under Executive Order No. 86, the Philippines officially implemented the Digital Nomad Visa (DNV) in 2025. This initiative aims to attract foreign remote workers and high-skilled professionals by offering long-term residency options, thereby boosting economic development, digital innovation, and promotes the country as a competitive, attractive destination for long-term remote workers.

## **2.2 Enhancing the Business Environment**

2.26. Republic Act No. 11032 or the Ease of Doing Business and Efficient Government Service Delivery Act of 2018 represents a landmark regulatory reform aimed at reducing bureaucratic red tape and streamlining government transactions with the public and the private sector. The law mandates the simplification of business-related requirements and procedures across all government offices, sets strict processing time limits for government services, and prohibits the imposition of unnecessary requirements.

2.27. In 2021, Administrative Order No. 44 directed the adoption and implementation of the National Competition Policy (NCP) across government agencies. This Order provided the government with a legal framework for the adoption of pro-competitive interventions to maintain market efficiency and protect consumer welfare, while strengthening the enforcement of Republic Act No. 10667 or the Philippine Competition Act (PCA). Further, it incentivizes government institutions to comply with the NCP as they will be assessed and rewarded on how their respective policies and regulations affect market competition. The Philippines upholds the application of competition principles across regulated sectors, including banking, energy and telecommunications, through close coordination with the Philippine Competition Commission. This coordination supports effective enforcement of the PCA in complex, emerging and technical markets.

2.28. In keeping up with the challenges of enforcing the PCA in the digital era, the Philippines developed the Guidelines for the Motu Proprio Review of Mergers and Acquisitions in Digital Markets in 2022. The Guidelines empower the Philippines Competition Commission (PCC) to proactively review mergers and acquisitions in digital markets on its own initiative, enabling the Commission to address potential competition concerns before they harm market competition.

### **2.2.1 Trade Facilitation**

2.29. The Philippines continues to undertake trade facilitation reforms, building on Republic Act No. 10863 or the Customs Modernization and Tariff Act which was enacted in 2016. To ensure its effective implementation, the Philippines, in collaboration with the World Customs Organization, launched the National Time Release Study (NTRS) in July 2025. This data-driven initiative was designed to measure the actual time required to clear and release shipments at ports. Also, the NTRS aims to pinpoint operational bottlenecks not only within customs but also across various trade regulatory agencies and private sector stakeholders.

2.30. Following Customs Administrative Order No. 03-2016, the BOC issued Customs Memorandum Order (CMO) No. 32-2021 on Electronic Advance Ruling System (e-ARS) for Valuation and Rules of Origin. Under the newly implemented Order, application for advance ruling on valuation and rules of origin may now be filed electronically through the e-ARS. The introduction of the system supports predictability and transparency in trade.

2.31. Complementing these reforms, the Anti-Red Tape Authority, through Memorandum Circular No. 2022-06, has deepened its collaboration with the Civil Service Commission and the PCC to implement a National Policy on Regulatory Management System. This system ensures that all new regulations undergo a Regulatory Impact Assessment to prevent unnecessary market distortions.

2.32. Pursuant to CMO No. 04-2020, the Philippine Economic Zone Authority and the BOC entered into a Data Sharing Agreement in September 2023 to enhance the monitoring of ecozone cargo movements under the Electronic Transfer of Containerized Cargo System.

2.33. The Department of Trade and Industry (DTI) launched the FTA Integrated Platform in 2023, which consists of the FTA Information Portal (FIP) and the Origin Management System (OMS). The FIP provides comprehensive data and information on the preferential trade arrangements, such as free trade agreements (FTAs) and generalized system of preferences (GSPs), available to Philippine exporters, including artificial intelligence (AI) tools that can help users to determine the appropriate tariff rates and rules of origin, and simulate eligibility to tariff preferences. The OMS, on the other hand, digitalizes the application and issuance of the Product Evaluation Report required to avail of preferential tariffs under FTAs and GSPs. The BOC formalized the implementation of the OMS through CMO No. 06-2025 issued on 29 September 2025.

2.34. In addition, the Tariff Commission introduced enhancements to the Philippine Tariff Finder, a frontline online service, to offer quick and accurate Philippine tariff rate information in keeping with the Philippines' increasing trade agreements and to serve its expanding user community.

### 2.2.2 Services

2.35. The services sector remains the largest sector in the economy with a share of 67.97% in GDP in 2024. Over the review period, the sector continued to anchor economic growth, supported by sustained expansion in key subsectors such as wholesale and retail trade, financial and insurance activities, professional and business services, transportation and storage, information and communication, among others. In 2024, the services sector also recorded the largest employment gains among sectors with about 1.3 million new jobs in the services sector.

2.36. Beginning in 2021, the sector registered a strong and broad-based recovery, with both contact-intensive and digitally enabled services contributing to renewed growth momentum. This rebound reinforced the sector's central role in domestic output and strengthened its contribution to overall economic resilience. While the services sector experienced a significant contraction in 2020 due to the COVID-19 pandemic, recovery in the succeeding years has been robust, with performance stabilizing in the latter part of the review period.

**Table 2.1 National Accounts of Services Sector (Value in PHP million, constant 2018 prices)**

	2018	2019	2020	2021	2022	2023	2024	2025
Wholesale and retail trade; repair of motor vehicles and motorcycles	3,237,304	3,489,299	3,275,537	3,413,864	3,710,785	3,914,600	4,134,470	4,350,304
Transportation and Storage	697,839	742,347	515,149	547,807	679,371	767,806	835,891	893,039
Accommodation and Food Service Activities	403,289	425,692	231,811	248,404	329,124	404,674	446,664	472,959
Information and Communication	515,925	557,007	585,185	638,971	690,072	718,703	751,074	777,903
Financial and Insurance Activities	1,498,147	1,676,448	1,769,952	1,854,248	1,987,008	2,160,827	2,353,588	2,490,677
Real Estate and Ownership of Dwellings	1,189,673	1,238,469	1,031,275	1,054,235	1,108,167	1,151,914	1,210,452	1,265,175
Education	731,607	766,089	687,610	744,159	796,154	844,718	882,051	955,740
Human Health and Social Work Activities	308,268	323,261	306,903	351,472	364,223	390,510	433,181	483,520
Other Services	411,025	438,691	258,758	263,899	339,470	409,071	447,176	476,953
Total	8,993,077	9,657,303	8,662,180	9,117,059	10,004,374	10,762,823	11,494,547	11,682,750

**Table 2.2 National Accounts of Services Sector (Growth rate in %, constant 2018 prices)**

	2018	2019	2020	2021	2022	2023	2024	2025
Wholesale and retail trade; repair of motor vehicles and motorcycles	5.9	7.8	-6.1	4.2	8.7	5.5	5.6	5.2
Transportation and Storage	7.67	6.38	-30.61	6.34	24.02	13.02	8.87	6.84
Accommodation and Food Service Activities	8.6	5.6	-45.5	7.2	32.5	23.0	10.4	5.9
Information and Communication	6.7	8.0	5.1	9.2	8.0	4.1	4.5	3.6

	2018	2019	2020	2021	2022	2023	2024	2025
Financial and Insurance Activities	8.4	11.9	5.6	4.8	7.2	8.7	8.9	5.8
Real Estate and Ownership of Dwellings	5.4	4.1	-16.7	2.2	5.1	3.9	5.1	4.5
Education	8.9	4.7	-10.2	8.2	7.0	6.1	4.4	8.4
Human Health and Social Work Activities	-0.3	4.9	-5.1	14.5	3.6	7.2	10.9	11.6
Other Services	4.5	6.7	-41.0	2.0	28.6	20.5	9.3	6.7
Total	55.77	60.08	-114.51	58.64	124.72	92.02	67.97	58.54

Note: Details may not add up due to rounding.

Source: Philippine Statistics Authority.

### 2.2.2.1 Information Technology-Business Process Management (IT-BPM)

2.37. For 2024, the industry's revenue reached USD 38 billion, a 7% increase from the previous year, and employed 1.82 million people. In 2025, the industry's revenue reached USD 40 billion, a 5% increase from the previous year, and employed 1.9 million people. Projections for 2026 anticipate the industry to hit USD 42 billion in export revenue, representing a 5% growth over 2025, and employ 1.97 million people, a 3.7% increase in jobs. The industry has expanded its service offerings beyond traditional voice services to include high-value sectors such as healthcare information management, finance and accounting, legal services, software development and engineering services. This diversification positions the Philippines as a competitive hub for digitally enabled, next-generation IT-BPM services.

2.38. The industry updated its strategy through the IT and Business Process Association of the Philippines' (IBPAP) IT-BPM Roadmap 2028, which targets up to 2.5 million direct jobs and USD 59 billion in revenues by 2028. Policy support included allowing 100% work-from-home arrangements under the DTI-Board of Investments registration and expanding training programs to develop digital and analytics skills. The Department of Information and Communications Technology's (DICT) Digital Cities 2025 Program was implemented to establish Next Wave Cities with ICT infrastructure, talent development and business continuity support to spur inclusive countryside development.

2.39. To sustain competitiveness, the Philippines has strategically integrated the IT-BPM sector into the SIPP. This policy move ensures that critical activities—such as contact centers, AI development, cybersecurity services, software development, animation, and other IT-enabled services—qualify for registration under the Creative Industries and/or Services Exports category. By granting access to both fiscal and non-fiscal incentives, the SIPP not only accelerates industry expansion and innovation but also anchors the Philippines as a reliable hub for high-value digital and knowledge-based services.

2.40. In 2022, Republic Act No. 11927 or the Philippine Digital Workforce Competitiveness Act was signed into law which mandates the establishment of an interagency council as the primary planning, coordinating and implementing body in the promotion and development of the digital competitiveness of Filipino workers. To further improve service exports and competitiveness, the government prioritized reforms in creative industries, tourism, health and education services and digital trade. The enactment of Philippine Creative Industries Development Act institutionalized support mechanisms and funding for creative enterprises.

2.41. Republic Act No. 12063 or the Enterprise-Based Education and Training Framework Act, signed into law in November 2024, is a landmark measure designed to strengthen the country's workforce. In 2025, a clear allocation of government funds for the IT-BPM industry's training and development was made, with IBPAP mobilizing the industry to fully utilize this funding.

### 2.2.2.2 Financial Services

2.42. The Philippine banking industry has been one of the key drivers of the country's economy, providing financial services to millions of individuals and businesses. With the increasing importance of digitalization and technology, the banking sector in the Philippines has undergone significant changes, transforming its operations and processes, aimed at enhancing financial stability, promoting inclusion, and fostering digital transformation.

2.43. The Philippines' financial inclusion agenda is anchored, among others, in the *Bangko Sentral ng Pilipinas'* (BSP) National Strategy for Financial Inclusion 2022-2028, which provides the overarching policy framework for expanding access to and usage of formal financial services across all segments of the population. According to the BSP's 2024 Report on the Status of Digital Payments, digital payments accounted for 57.4% of total monthly retail payments by volume and 59.0% by value in 2024, surpassing the relevant benchmark under the PDP. These gains underscore the growing role of digital financial infrastructure in enabling broader economic participation. At the same time, cash remittances reached approximately USD 34.49 billion in 2024, reaffirming the sustained importance of cross-border money flows to household welfare and macroeconomic stability. The convergence of expanding digital payment ecosystems and robust remittance flows reflects the Philippines' longstanding policy interest in financial services trade, including its active engagement on cross-border payment issues and money transmission services. These domestic realities continue to inform the Philippines' trade policy positions on financial services and digital trade, particularly as discussions on cross-border electronic transactions, interoperability, and financial inclusion gain prominence in multilateral and regional negotiations.

2.44. By strengthening its anti-money laundering and counter-terrorism financing initiatives, and establishing counter-proliferation financing frameworks, the Philippines was delisted from the Financial Action Task Force Grey List in February 2025. Concerted reforms have significantly bolstered the integrity and resilience of the country's financial system and improved the Philippines' overall risk profile, reduced compliance burdens for exporters and financial institutions, and enhanced ease of doing business. It has also boosted investor confidence, strengthened the country's reputation in the global financial community, and supported broader trade, economic growth, and supply chain integration objectives. While delisting improves international risk perception and facilitates cross-border financial transactions, covered persons remain subject to full and continuing Anti-Money Laundering and Combating the Financing of Terrorism compliance obligations in accordance with domestic laws and international standards.

2.45. The country's insurance sector continues to strengthen its role in safeguarding households and businesses against financial risks while contributing to overall economic resilience. In support of market diversification and financial inclusion, the Insurance Commission (IC) issued Circular Letter No. 2024-13 providing for the Consolidated Guidelines for Takaful Window Operation. Pursuant to this issuance, the IC has granted Takaful Operator licenses to four (4) insurance companies, introducing Shariah-compliant insurance to the Philippine market and highlighting regulatory support for diverse and inclusive financial products. This milestone expands consumer choice, opens new market segments, and fosters greater competition within the insurance industry.

2.46. To further promote a dynamic and responsive market environment, the IC issued Circular Letter No. 2025-09 which outlines the Omnibus Guidelines on Investments to enhance the investment adaptability of insurance companies, professional reinsurers and mutual benefit associations. The guidelines broadened the range of admissible investment instruments and eliminated prior approval requirements for certain investments, while maintaining regulatory safeguards to ensure sound risk management.

2.47. Complementing banking and insurance supervision, the Philippine capital market is regulated by the Securities and Exchange Commission (SEC), which oversees the corporate and non-bank financial services sector. It supervises securities registration, regulates market intermediaries and exchanges, and enforces investor protection and market conduct standards. The SEC issued regulatory measures to facilitate the integration of environmental, social, and governance (ESG) considerations into capital market activities, supporting the development of sustainable finance in the Philippine market. In December 2025, the SEC became a full member of the Association of National Numbering Agencies and serves as the Philippine National Numbering Agency responsible for the allocation of International Securities Identification Number, Financial Instrument Short Name and Classification of Financial Instruments codes.

### **2.2.2.3 Tourism**

2.48. To revitalize its tourism sector and position the Philippines as a tourism powerhouse in Asia, reforms were introduced to enhance competitiveness, sustainability, and inclusivity in the sector. Tax incentives were provided under the CREATE Act, as amended, for tourism-related investments, such as lower corporate taxes and import duty exemptions. These policies specifically aim to position the Philippines as a competitive and future-ready destination for tourism investments. In

December 2024, Republic Act No. 12079, known as the Value Added Tax (VAT) Refund for Non-Resident Tourists Act, was signed into law. This legislation allows foreign tourists to claim refunds on the VAT for goods purchased at accredited retail outlets within 60 days, provided they meet a minimum transaction requirement.

2.49. Notably, the Tourism Infrastructure and Enterprise Zone Authority (TIEZA) spearheaded several initiatives and programs in support of the country's tourism industry. In 2018, the Online Travel Tax Payment/Service System was launched and now allows travellers to manage and transact travel tax digitally, replacing the manual, airport-based transactions with a faster, paperless, and more convenient system. TIEZA also reinvests travel tax revenues through a government-mandated allocation and funding mechanism defined under Philippine tourism laws, particularly the Tourism Act. Tax revenues are systematically redistributed and reinvested into tourism development, services, and education, ensuring sustainable growth of the Philippine tourism sector.

2.50. The Philippines introduced a visa-free entry for nationals of India and Chinese Taipei in June and July 2025, respectively, for tourism purposes. For Indian nationals, those who hold valid visas or residence permits from the United States, Japan, Australia, Canada, Schengen countries, Singapore, or the United Kingdom are eligible to stay for up to 30 days. The Philippines also resumed its e-Visa for nationals of the People's Republic of China in November 2025, allowing a single, non-extendable, and non-convertible 14-day entry.

2.51. Furthermore, the launch of the Philippines' DNV authorizes qualified professionals to live and work remotely in the Philippines for one year, renewable for a second year, with multiple-entry privileges. This move aims to attract long-term visitors and boost the local economy.

2.52. Pursuant to Republic Act No. 11659, Memorandum Circular No. 014-2025 was issued in 2025 which amends the Philippine Civil Aviation Regulations. Under this issuance, the Civil Aviation Authority of the Philippines now allows the registration of foreign-owned aircraft that are not registered under the laws of any foreign State, provided they are intended for exclusive use in commercial air transport. This move brings several strategic benefits to the Philippines, especially for aviation, tourism, and the broader economy.

#### **2.2.2.4 Logistics**

2.53. Logistics remains central to the Philippines' goal of becoming a competitive investment destination. In line with the PDP 2023-2028, significant investments were made in multimodal infrastructure under the BBB and BBM programs, with annual infrastructure spending maintained at 5% to 6% of GDP. For instance, the Philippine Food Chain Logistics Masterplan 2023–2033 was developed to provide a strategic framework to address challenges in the agri-food value chain, ensure food security and enhance the productivity and competitiveness of the agri-food and logistics sectors.

2.54. In addition, the new PPP Code strengthens the private sector's role in financing, operating and maintaining viable infrastructure projects, particularly in logistics-related areas such as highways, land transport systems, traffic and transport management, ports, maritime facilities, airports, and air navigation systems.

2.55. The Supply Chain and Logistics Center of the DTI was also established as a supply chain "control tower" and "go-to" hub for supply chain & logistics-related services, offering timely, data-driven, and practical solutions to support Filipino businesses. Anchored on the principles of accessibility, responsiveness, and collaboration, it aims to minimize information gaps and strengthen supply chain resilience through centralized coordination, embedded services in *Negosyo Centers* (business centers), and international outreach.

#### **2.2.3 Digital Economy**

2.56. The Philippines accelerated its transition toward a digital economy through policies and frameworks aimed at fostering financial inclusion and digital transformation. According to the Philippine Statistics Authority (PSA), the digital economy contributed PHP 2.25 trillion to the country's GDP in 2024 accounting for 8.5% of the total GDP and growing 7.6% from year 2023. The overall digital economy encompasses digital transactions under four (4) key components, one of

which is e-commerce. E-commerce contributes significantly to the overall digital economy with 13.5% share in PSA's 2024 figures.

2.57. To address growing online commerce challenges, the Philippines ratified the United Nations Convention on the Use of Electronic Communications in International Contracts of 2005 (the "Electronic Communications Convention") in 2022. The Internet Transactions Act established a comprehensive legal and regulatory framework designed to protect consumers, secure transactions, and promote digital innovation, covering online businesses, platforms, and e-retailers.

2.58. To operationalize provisions of the Internet Transactions Act (see Section 2.1), the DTI is spearheading the Online Business Database, a publicly accessible database that provides verified information about online businesses availing of the Philippine market, enabling users to verify legitimacy of businesses and helping regulators trace accountability in cases of unfair business practices. The DTI is also leading the E-Commerce Philippine Trustmark initiative, a government-issued digital badge for online businesses that comply with applicable local laws and demonstrate good e-commerce practices, indicating businesses' trustworthiness to consumers. These initiatives are intended to make e-commerce safer, trustworthy, and more transparent.

2.59. The Philippines developed the Digital Payments Transformation Roadmap 2020–2023 aimed to accelerate the adoption of digital payments and promote financial inclusion in the country. The BSP continues to build on these gains and monitor progress through its annual e-payments measurement reports as well as initiatives aligned with the PDP 2023-2028 digitalization targets and the NSFI 2022-2028 goals, supporting the ongoing shift toward a more efficient and inclusive digital payments landscape in the country. Moreover, several policy developments were implemented in 2024–2025 to further enhance the digital ecosystem.<sup>1</sup>

2.60. The government also launched the eGov PH Super App in 2023, integrating services from multiple agencies to provide citizens with a one-stop platform for public services. The government launched the eGov PH Super App in June 2023, which was expanded in July 2025, enhancing it as a comprehensive one-stop hub that integrates national and local government services in a single platform. The implementation of the Philippine Identification System (PhilSys) aimed to provide digital identification to all Filipinos, facilitating online service access and onboarding. As of late 2024

---

<sup>1</sup> The policy developments include the following:

- BSP Circular No. 1195, Consumer Redress Mechanism Standards for Account-to-Account Electronic Fund Transfers under the National Retail Payment System Framework, dated 1 June 2024, Requires real-time transaction notifications, procedures for refunds, and downtime communications. Effective April 2025. Aims to boost consumer trust in digital payments.
- BSP Circular No. 1196, Amendments to the Guidelines on the Settlement of Electronic Payments Under the NRPS Framework, dated 27 June 2024, mandates enhancements to real-time transfer systems such as InstaPay and PESONet to boost speed, reliability, and security.
- BSP Circular No. 1205, Lifting the Moratorium on the Establishment of Digital Banks, dated 26 December 2024, announced that the suspension on granting new digital bank licenses, including conversions of existing bank licenses, has been lifted effective 1 January 2025. This signals the BSP's sustained support for competition and innovation in digital banking.
- BSP Circular No. 1198, Regulatory Framework for Merchant Payment Acceptance Activities, dated 19 July 2025, introduced a merchant acquiring framework to implement proper governance, pricing, payment processing, dispute resolution, and risk management aligned with their business model.
- BSP Circular No. 1223, Harmonization with Internationally Accepted ISO 20022 Standard for Retail Payment Systems, dated 25 November 2025, requires all retail payment systems in the Philippines to align their messaging and processing formats with the globally recognized ISO 20022 standard.
- BSP Circular No. 1218, Regulation on Large Value Cash Transactions, dated 18 September 2025, mandates that large value transactions above ₱500,000.00 (or its equivalent in foreign currency) must be conducted through traceable channels such as checks, online fund transfers, direct credit to deposit accounts, or digital payments. The ₱500,000.00 limit may be carried out in a single transaction or in a series of transactions within one (1) banking day.
- BSP Circular No. 1230, Risk-based Recalibration of Enhanced Due Diligence (EDD) Threshold for Large Value Cash Transactions, dated 27 February 2026, raises the threshold for cash withdrawals that would trigger enhanced due diligence (EDD) to ₱1 million, from the previous ₱500,000. The policy is intended to focus monitoring on higher-risk activities while streamlining processes for legitimate and routine cash transactions, including recurring ones. This adjustment follows consultations with banks and industry stakeholders, which showed that a significant volume of legitimate cash transactions regularly exceeded the original threshold. These include payouts such as payroll, loans, and project-based disbursements.

the PhilSys has collected over 91 million registrations and rebranded to "National ID" in 2025 to boost adoption.

2.61. In addition, in 2024, Project Agila, the BSP's wholesale Central Bank Digital Currency (CBDC) initiative, achieved a key milestone by completing sandbox proof-of-concept tests in collaboration with participating financial institutions. Based on the learnings from the Project, the use of tokenization and programmable ledgers to power central bank money for interbank payments offers significant potential to foster advancements capital markets and institutional cross-border payments. In turn, the development of such wholesale CBDC (wCBDC) uses could serve as foundational infrastructure for private sector-led financial service innovations that respond to the evolving needs of end-users in the digital economy.

### 2.2.3.1 Digital-enabling infrastructure and E-commerce

2.62. To support digital transformation, the Philippines invested in digital infrastructure and e-commerce development. Through the DICT, the implementation of the National Broadband Plan and the Broadband ng Masa program, together with the Free Wi-Fi for All initiative, expanded internet access in underserved areas. The Philippines' E-Commerce 2022 Roadmap emphasized market access, digitalization, logistics integration, digital literacy and the onboarding of MSMEs to online platforms. The DICT also formulated the National Cybersecurity Plan 2023-2028, which consists of strategies to minimize national security risks for a peaceful, secure open and cooperative ICT environment.

2.63. On 24 August 2025, Republic Act No. 12234 or the "Konektadong *Pinoy* Act" was enacted. It introduces an open access policy to make the data transmission market more competitive and affordable for both service providers and consumers. Under the Act, all data transmission industry participants are required to register with the National Telecommunications Commission. They must undergo registration and certification procedures, including a cybersecurity audit by the DICT.

2.64. Another domestic effort is Republic Act No. 11934 or the Subscriber Identity Module (SIM) Registration Act. Enacted in 2022, it aims to combat the proliferation of scams and anonymous mobile communications. The law mandates the registration of all SIM cards, including those used in mobile phones, broadband devices, and Internet of Things platforms, by individual and juridical users, both local and foreign. The implementation of the SIM Registration Act is seen as a critical step in securing electronic communications and deterring cybercrimes.

2.65. In response to rising incidents of digital fraud and scams, the government strengthened the regulatory and consumer protection framework of the digital financial ecosystem through the enactment of Republic Act No. 12010 or the Anti-Financial Account Scamming Act (AFASA) and the issuance of its implementing rules and regulations.<sup>2</sup> The AFASA aims to combat financial cybercrimes, safeguard the interests of financial consumers and uphold the integrity of the financial system. The law significantly strengthens the Philippines' consumer protection framework amid rising incidents of digital fraud. It criminalizes money muling activities, social engineering schemes, economic sabotage committed under certain circumstances, aiding or abetting or attempt to commit any of the prohibited activities, opening a financial account under a fictitious name or using identity or identification documents of another, and buying or selling a financial account. AFASA also institutionalizes safeguards that protect consumers across the entire financial account lifecycle, including stronger fraud management systems; mandatory coordinated verification of disputed

---

<sup>2</sup> The IRRs of the AFASA as promulgated by the BSP are the following:

- BSP Circular No. 1213, Amendments to Regulations on Information Technology Risk Management, dated 30 May 2025, prescribes enhanced IT risk-management standards for BSFIs.
- BSP Circular No. 1214, Rules of Procedure on the Conduct of Inquiry into Financial Accounts and Sharing of Financial Account Information by the Bangko Sentral ng Pilipinas, dated 30 May 2025, sets out rules on account inquiries and information sharing.
- BSP Circular No. 1215, Regulations on the Temporary Holding of Funds Subject of Disputed Transactions and Coordinated Verification Process, dated 30 May 2025, provides for the temporary holding of disputed funds and coordinated verification.
- Circular No. 1213 (Amendments to Regulations on Information Technology Risk Management), Circular No. 1214 (Rules of Procedure on the Conduct of Inquiry into Financial Accounts and Sharing of Financial Account Information by the Bangko Sentral ng Pilipinas), and Circular No. 1215 (Regulations on the Temporary Holding of Funds Subject of Disputed Transactions and Coordinated Verification Process).

transactions; temporary holding of disputed funds if still intact within the financial system by BSP-supervised institutions; and non-application of bank secrecy and data privacy laws during inquiry and investigation of disputed transactions.

2.66. Further streamlining the regulatory environment, Republic Act No. 11976 or the Ease of Paying Taxes Act of 2024 simplifies tax compliance and reduces the administrative burden on taxpayers, particularly MSMEs. It also mandates the BIR to develop and implement a digitalization roadmap focused on modernizing its systems and adopting electronic solutions across its core functions.

### **2.2.3.2 Data Privacy**

2.67. The Philippines strengthened its enforcement of the Data Privacy Act of 2012 through a combination of compliance monitoring, issuance of regulatory guidance, and responsive enforcement actions. To institutionalize transparency and accountability, the National Privacy Commission (NPC) launched the Data Breach Notification Management System, which enables organizations to submit Personal Data Breach Notifications and Annual Security Incident Reports online. This system supports timely reporting and facilitates NPC's review and response to incidents. NPC also conducts compliance checks and privacy audits across sectors, including *motu proprio* investigations and onsite assessments, and imposes administrative fines and corrective measures on entities found in violation of the law. These enforcement activities are complemented by the issuance of advisories and circulars. Through these issuances, NPC provides clear standards for controllers and processors, ensuring alignment with the principles of transparency, legitimate purpose, and proportionality.

2.68. On policy development, the NPC has released regulatory guidance to strengthen organizational accountability. These include detailed guidance on consent, legitimate interest, cross-border data transfers, and data sharing agreements, as well as clarifying obligations under the Data Privacy Act for Artificial Intelligence systems.

2.69. To support compliance, NPC has introduced a Privacy Toolkit, offering practical templates and checklists for embedding privacy-by-design in business processes. These initiatives underscore NPC's approach of enforcement and education, ensuring that data protection is integrated into organizational governance while safeguarding the rights of individuals in an increasingly digital economy.

2.70. On the international front, the NPC also intensified regional cooperation through the Asia-Pacific Economic Cooperation (APEC) Cross-Border Privacy Rules (CBPR) system. The Philippines became the ninth member economy participating in the CBPR System in March 2020. As the next step to fully implement the CBPR System in the Philippines, the NPC is currently working towards nominating an Accountability Agent who will certify companies in the APEC CBPR System. In 2022, member economies of the APEC CBPR System, including the Philippines, declared the establishment of the Global CBPR Forum to foster interoperability among different regulatory approaches to data privacy and protection. The NPC continues to play an active role in the Global Privacy Assembly (GPA), the leading international forum for privacy and data protection authorities, established in 1979 to promote regulatory cooperation, shared learning, and the development of high standards in data protection worldwide. In recognition of its leadership and technical capacity, the GPA designated the NPC as the GPA Fee-Funded Secretariat for a four-year term (2024-2028).

### **2.2.3.3 Innovation and Artificial Intelligence**

2.71. The Philippines continues to promote innovation as a key driver of productivity and growth. The enactment of several landmark legislations demonstrates the country's commitment to making innovation a national priority. Republic Act No. 11293 or the Philippine Innovation Act formally adopts innovation as a vital component of the country's development policies to drive inclusive development and to promote the growth and national competitiveness of MSMEs. The law also created the National Innovation Council, chaired by the President of the Philippines, to improve innovation governance in the country. The Innovative Start-up Act aims to provide support to the growth of the start-up ecosystem in the Philippines.

2.72. The PDP 2023-2028 identified innovation as a cross-cutting enabler of the country's economic and social transformation. The Plan underscores the importance of building a dynamic innovation

---

ecosystem to ensure that more knowledge and ideas are translated into new and/or better products and services that will lead to increased job creation. Complementing the PDP is the National Innovation Agenda and Strategy Document (NIASD) 2023–2032 which identifies<sup>3</sup> and sets out strategies to foster an enabling regulatory environment, establish innovation hubs and spaces, mobilize investments, and cultivate a culture of innovation across society.

2.73. The government's commitment to implement the Philippine Innovation Act, the PDP 2023–2028, and the NIASD 2023–2032 has resulted in steady progress in the country's innovation performance. From the last Trade Policy Review, the 2025 Global Innovation Index (GII) ranking of the Philippines rose to 50<sup>th</sup> from 73<sup>rd</sup> out of 139 economies. The Philippines has also reinforced its position as one of the most consistent innovation climbers in Southeast Asia, East Asia, and Oceania and claims 3<sup>rd</sup> place among lower middle-income economies. Per GII data, the Philippines is ranked first in high-tech exports and fourth in high-tech imports, and performs strongly in creative goods exports (16<sup>th</sup>) and ICT services exports (20<sup>th</sup>).

2.74. The government has also implemented several reforms in science and technology. Republic Act No. 11035 or the Balik Scientist Act expanded the Balik Scientist Program to encourage technology transfer by incentivizing the return of Filipino scientists based overseas. Major programs such as the Department of Science and Technology's Science for Change Program were also implemented to accelerate science, technology, and innovation in the country and keep up with global technology. These efforts are also supported by operational innovation hubs and public-private partnerships.

2.75. Moreover, in 2022, the Digital Workforce Competitiveness Act mandates the establishment of an interagency council as the primary planning, coordinating and implementing body in the promotion and development of the digital competitiveness of Filipino workers.

2.76. To further improve service exports and competitiveness, the government prioritized reforms in creative industries, tourism, health and education services and digital trade. The Philippine Creative Industries Development Act institutionalized support mechanisms and funding for creative enterprises. The DTI launched the Creative Economy Strategy and the Creative Cities Network to promote innovation and global market access. In 2025, the Philippine Creative Industries Development Council approved the Philippine Creative Industries Development Plan, the government's national roadmap for developing the creative industries as a key driver of economic growth, innovation, and cultural identity. The plan provides a coordinated, whole-of-government strategy to support creative sectors such as film, music, design, digital content, games, advertising, and cultural arts.

2.77. The country is also looking to implement a comprehensive National AI Strategy for the Philippines (NAIS-PH). The framework was approved by the President in 2025, which envisions a New Philippines by 2028, anchored on five pillars: infrastructure and investment, workforce development, research and innovation, governance and ethics, and deployment. A key component is the National AI Upskilling Roadmap, also approved in 2025, which aims to upskill one million Filipinos by 2028, spanning basic AI literacy to advanced data science, with the Commission on Higher Education integrating AI in higher education and the Technical Education and Skills Development Authority (TESDA) developing new technical-vocational courses, including Generative AI standards. AI applications are already emerging in agriculture, disaster risk reduction, energy, finance, and health. Complementary programs include TESDA–DICT–IBPAP's PHP 740 million IT-BPM Workforce Upskilling Fund, targeting 75,000 employees; the DICT–Sutherland AI Academy launched in August 2025 to expand AI training beyond Metro Manila; and DepEd's Education Center for AI Research to integrate AI tools into teaching and learning.

2.78. The Innovation and Technology Support Offices (ITSO) initially launched by the IPOPHL as a flagship program within universities and higher education institutions, aims to strengthen local institutional capacity to access patent information for use in research, education, idea generation and general business development. At present, the IPOPHL has led the development of a network

---

<sup>3</sup> These are: learning and education; health and well-being; food and agribusiness; finance; manufacturing and trade; transportation and logistics; public administration; security and defense; energy; and blue economy and water.

of 100 ITSOs, cultivating a culture for IP research, protection and commercialization in support of domestic innovation.

2.79. Notably, the designation of IPOPHL in 2017 by the World Intellectual Property Organization (WIPO) as an International Searching Authority (ISA) and International Preliminary Examining Authority (IPEA) has highlighted IPOPHL's competence in international search and patent examination. In 2024, it was recognized and designated by the United States Patent and Trademark Office (USPTO) as an ISA and IPEA. Its recognition by the USPTO reflects confidence in IPOPHL's capacity to deliver timely, high-quality international search reports and written opinions that meet global standards, thereby strengthening the Philippines' position within the international patent system.

#### **2.2.4 Industry Development**

2.80. The Philippines' industrial policy has evolved over the past decade. Republic Act No. 11981 or the *Tatak Pinoy* (Proudly Filipino) Act, enacted on 26 February 2024, institutionalized the country's national industrial policy through law. To operationalize this Act, the *Tatak Pinoy* Strategy, approved on 24 October 2025 through Memorandum Circular No. 104, sets out the country's long-term industrial roadmap to drive structural transformation, enhance productivity, and generate quality employment for the Filipino people. It ensures that the pursuit of global competitiveness and innovation is sustained by fostering a stable environment for industrial growth and economic resilience. Through projects funded under the *Tatak Pinoy* Program (TPP), particularly under its Market Access Component, PHP 6.09 billion in sales were initially generated in 2024, benefiting 659 MSMEs across the country.

2.81. This law builds on the objectives of previous strategies geared towards industry development, including the Inclusive Innovation Industrial Strategy in 2017 and the Science, Technology, and Innovation (STI)-based Industrial Strategy in 2022.

##### **2.2.4.1 Standards and Technical Regulations**

2.82. The DTI-Bureau of Philippine Standards (BPS) has continued its mandate to develop, promulgate, implement, and promote standardization activities in the country with a focus on aligning with international best practices and addressing emerging needs. The BPS is responsible for developing quality and safety standards for consumer products and coordinating national standardization activities to avoid duplication and harmonize standards with international developments. The BPS also serves as the WTO Technical Barriers to Trade Enquiry Point and National Notification Authority.

2.83. As of end-2024, over 12,052 Philippine National Standards (PNS) have been developed, with more than 98% aligned with international standards. As of 30 September 2024, the updated list of products under mandatory certification by the BPS now include 109 products, categorized into Electrical and Electronic Products, Mechanical/Building and Construction Materials, and Chemical and Other Consumer Products and Systems. In 2022, Republic Act No. 11900 or the Vaporized Nicotine and Non-Nicotine Products Regulation Act was enacted, mandating the BPS to draft and implement mandatory PNS for vaporized nicotine and non-nicotine products, their devices, and novel tobacco products. This would ensure that all electronic cigarettes and heated tobacco products entering the market meet stringent safety and quality specifications, thereby protecting consumers from substandard and hazardous components.

2.84. The BPS has expanded its mandatory certification program to ensure compliance with safety and performance standards, particularly for electrical and electronic products, construction materials, and chemical and consumer goods. These products must undergo testing and certification through either the Philippine Standard Certification Scheme or the Import Commodity Clearance Scheme. Collaboration among agencies such as the Food and Drug Administration, DA's Bureau of Agriculture and Fisheries Standards, the NTC and the Department of Environment and Natural Resources' Environment Management Bureau (DENR-EMB) continued to ensure alignment of standards and technical regulations across sectors.

### 2.2.5 Agriculture

2.85. Agriculture continues to be a cornerstone of rural development and food security in the Philippines, supporting a significant share of employment and providing livelihood across regions. To address persistent structural constraints such as small and fragmented landholdings, climate vulnerability, and productivity, the Government has intensified modernization efforts under the National Agriculture and Fisheries Modernization and Industrialization Plan 2021-2030. The Plan sets out a comprehensive roadmap to transform the sector into a more competitive, resilient, and market-oriented industry through farm clustering and consolidation, mechanization, digitalization, strengthened value chains, and improved post-harvest and logistics infrastructure.

2.86. The enactment of Republic Act No. 11203 or the Rice Tariffication Law in 2019 shifted the rice trade regime from quantitative restrictions scheme to a tariff-based system. The law liberalized rice imports while establishing the Rice Competitiveness Enhancement Fund (RCEF) to channel tariff revenues into targeted support for rice farmers, including farm mechanization, seed development and distribution, access to affordable credit, and strengthened extension services. In addition, Republic Act No. 11321 or the Sagip Saka Act of 2019, strengthened market linkages by promoting direct procurement of agricultural and fishery products from farmers and fisherfolk, thereby supporting inclusive value chains and rural incomes.

2.87. Complementing these legislative measures, the issuance of Executive Order No. 100 (Establishing the Floor Price of Palay, Providing Trigger Mechanism for its Implementation) institutionalizes a national floor price for palay and prescribes clear trigger mechanisms for government intervention when farmgate prices fall below the set threshold, thereby stabilizing farmers' incomes and protecting them from severe price fluctuations. Meanwhile, Executive Order No. 101 (Directing the Full Implementation of Republic Act No. 11321 or the Sagip Saka Act) mandates all government agencies to directly procure agricultural and fishery products from accredited farmers and fisherfolk enterprises, including for government events and food service operations, reinforcing local food systems and strengthening small producers' participation in institutional markets.

2.88. Further reinforcing food security objectives, Republic Act No. 12078 amended the Agricultural Tariffication Act which mandated, among others, the extension of the RCEF until 2031, the maintenance of a national rice buffer stock to be sourced exclusively from local farmers, to ensure supply stability during emergencies and period of price volatility and strengthen the regulatory function of the Department of Agriculture. The Government also strengthened its response to illicit trade and market manipulation in agricultural commodities through the passage of Republic Act No. 12022 or the Anti-Agricultural Economic Sabotage Act of 2024. The law introduced stricter penalties and a broader scope of offenses, including large-scale agricultural smuggling, hoarding, profiteering, and cartel activities involving key agricultural and fishery products. The Act also strengthens inter-agency coordination in monitoring and enforcement to deter illegal trading activities that distort domestic markets and undermine farmer livelihoods.

2.89. Taken together, these reforms reflect a coherent policy framework aimed at modernizing the agriculture sector, enhancing market integrity, and strengthening the competitiveness of Filipino farmers while safeguarding national food security.

### 2.2.6 Environment and Sustainability

2.90. The Philippines has established a comprehensive climate governance framework anchored on Republic Act No. 9729 or the Climate Change Act of 2009, which mandates the integration of climate change considerations into national and local plans and policies. Building on this foundation, the government submitted its Nationally Determined Contribution (NDC) to the United Nations Framework Convention on Climate Change on April 2021, which commits to a 75% reduction and avoidance of greenhouse gas emissions by 2030. The Philippines is in the process of updating its 2025 NDC to reflect heightened ambition consistent with international obligations under the Paris Agreement. To support the operationalization of the NDCs, the country's NDC Implementation Plan (NDCIP) details the required actions, costs, phasing, and institutional arrangements, while ensuring alignment with adaptation co-benefits. The National Adaptation Plan (NAP) 2023-2050 was also formulated to guide the country's medium- and long-term resilience actions across priority sectors.

2.91. Complementing these core climate targets, the government enacted several laws and programs to reinforce its commitment to sustainable development, resource efficiency, and climate resilience. The National Climate Risk Management Framework (2019) supports systematic climate risk assessment and climate-proofing across governance levels. Republic Act No. 11995 or the Philippine Ecosystem and Natural Capital Accounting System Act of 2024 establishes a national framework for valuing ecosystems, biodiversity, and natural resources and integrating them into economic planning. The Philippine Action Plan for Sustainable Consumption and Production (2020-2040) provide for the country's long-term strategy to promote sustainable and resource-efficient economic activities, particularly seeking to transform production systems and consumption patterns so that economic growth can be achieved while minimizing environmental degradation and resource depletion. The National Plan of Action for the Prevention, Reduction, and Management of Marine Litter was adopted in 2021 aimed at addressing the growing problem of marine litter, particularly plastic waste, in coastal and marine ecosystems.

2.92. Republic Act No. 11898 or the Extended Producer Responsibility Act of 2022 institutionalizes an extended producer responsibility (EPR) system to improve waste management and promote circular economy practices. Demonstrating commitment towards this end, several initiatives were launched to help achieve its targets, including the Producer Responsibility Organization (PRO) Programs which collectively manage plastic waste recovery through plastic waste collection systems, recycling and recovery facilities, partnerships with waste collectors and local governments, and plastic diversion from landfills and waterways. Corporate Plastic Recovery and Recycling Programs were also launched by large companies required to help recover plastic waste equivalent to their plastic footprint. Additionally, the DENR, in partnership with the United Nations Development Programme, launched the "LOOPFORWARD: Linking Opportunities and Partnerships Towards Circular Economy through EPR" campaign to foster awareness and adoption of commitments under the law, facilitating the transition to a circular economy. These initiatives are targeted to help achieve the objectives of the EPR Law which requires companies to recover 20% of their plastic footprint by 2023 and up to 80% by 2028.

2.93. Aligned with the EPR's objectives, the SEC released Memorandum Circular No. 4 in 2019 providing for the Sustainability Reporting Guidelines for Publicly-Listed Companies (PLC). The Circular requires publicly listed companies (PLCs) to disclose information about how their operations affect the economy, environment, and society with the goal of improving transparency, accountability, and sustainable business practices among corporations. Under these Guidelines, PLCs are to submit a sustainability report which will provide information on the business' Economic, Environmental, and Social Impacts, material sustainability issues, sustainability policies and management approach, performance metrics, and stakeholder engagement.

2.94. Relatedly, in 2019, the Philippines enacted Republic Act No. 11285 or the Energy Efficiency and Conservation Act to institutionalize energy efficiency, conservation, and demand-side management as a national policy, mandating energy audits, labelling, and incentivizing projects to reduce energy consumption across all sectors. The law aims to reduce energy consumption, lower greenhouse gas emissions, and contribute to the country's sustainable energy goals by fostering the efficient use of energy resources in industries, households, and transportation.

2.95. Republic Act No. 11697 or the Electric Vehicle Industry Development Act (the "EVIDA"), enacted in April 2022, was introduced to foster the growth of the electric vehicle industry, promote eco-friendly transportation, and reduce reliance on imported fuel. The law covers the manufacture, assembly, importation, installation, maintenance, trade, use, research, and regulation of EVs, charging stations, batteries, parts and components, and related support infrastructure. To support the policy, formulation of the Comprehensive Roadmap for the Electric Vehicle Industry seeks to accelerate the development, commercialization, and utilization of EVs in the country.

2.96. In addition to these overarching efforts, the Philippines has also developed sectoral policies and measures, particularly in trade and trade-related activities, to integrate climate considerations into sector development strategies and strengthen the country's overall climate resilience.

### **2.2.7 Micro, Small and Medium Enterprises (MSMEs)**

2.97. MSMEs are the backbone of the Philippine economy, providing the majority of employment and business activity, especially in local communities. They account for 99.6% of all registered

businesses in the Philippines, provides about 63% of the country's total employment, and contributes approximately **40%** in the country's GDP. Supporting MSMEs is essential for sustainable, inclusive, and resilient economic growth; hence in recognizing their pivotal role, the Philippine government has enacted several regulatory reforms to foster an environment conducive to MSMEs growth. These initiatives span legislation, executive orders, and institutional support, aiming to enhance competitiveness, access to finance, and business sustainability.

2.98. The Office of the President Memorandum Circular No. 73 or the MSME Development Plan 2023-2028, approved in 2024, was developed to enhance MSME competitiveness through the provision of infrastructure support, capacity building and market access for businesses. Under this Plan, all government agencies were directed to align their programs with the MSME development objectives. This builds on Republic Act No. 9178 or the Barangay Micro Business Enterprises Act which encourages the formalization of micro-enterprises and stimulates local economic activities to streamline business registration processes and provide tax incentives to reduce operational costs.

2.99. In 2023, the Philippines also institutionalized the One Town, One Product (OTOP) Program through Republic Act No. 11960 or the OTOP Philippines Act. The program seeks to support the growth of MSMEs while building a self-reliant economy by utilizing indigenous raw materials, local skills, and cultural heritage. The program is intended to create livelihood opportunities in rural areas, promote Filipino talent, and enhance the competitiveness of local products in both domestic and foreign markets. These initiatives are reinforced by the *Tatak Pinoy* Strategy, through the *Tatak Pinoy* Act (see Section 2.2.4).

2.100. The PEDP 2023–2028 places strong emphasis on enabling MSMEs to participate in GVCs by prioritizing capacity building, utilization of FTAs, technology adoption, and digitalization to meet international market requirements. Consistent with positioning exports as a major driver of economic growth, employment, and industrial development in the Philippines, the PEDP aims to empower MSMEs by providing them with the skills, resources, and market access needed to expand internationally. The Export Development Council provides oversight of programs by different government agencies and the DTI serves as the lead implementing body for export promotion and development initiatives for MSMEs.

2.101. Accordingly, the DTI conducts information and education campaigns and capacity building activities through programs such as the Trade Education and Advocacy Campaigns, *Usapang Exports* (Export Talks), learning sessions covering topics that are relevant to exporters and MSMEs, e.g., market regulations and trends, FTAs, market intelligence and digital platforms and available government support programs for exporters. Information systems and support programs are also made available under the PEDP to help businesses access market information, connect with foreign buyers, and develop export capabilities. Managed by the DTI, TradeLine Philippines is an online trade intelligence that serves as a platform for MSMEs to research global demand, identify target markets, and directly interact with potential buyers abroad. Linked to TradeLine is a B2B business-matching platform where Philippine suppliers can register and present their products to foreign buyers searching for suppliers, helping MSMEs gain international visibility and direct trade leads without needing large marketing budgets.

2.102. Through the promotion of trade and industrial collaboration, the Philippine International Trading Corporation (PITC) serves as the government's trade facilitation arm, enhancing international market access, supporting MSMEs participation in global trade, and ensuring supply security. It delivers end-to-end services in export promotion, import facilitation, and trade through transparent and compliant processes for both government and private sector clients. The PITC links the Philippine exporters, especially MSMEs, to foreign buyers, sources and consolidates goods worldwide, and ensures full adherence to regulatory and procurement standards.

2.103. E-commerce presents a great opportunity for MSMEs to expand their market reach, boost revenues, and optimize their operations. Recognizing the importance of technology, the government strongly encourages the adoption of e-commerce and digital payment systems. Likewise, the adoption of the Digital Payments Transformation Roadmap 2020-2023 promotes digital payment innovation and fosters financial inclusion among businesses, especially MSMEs. Efforts to enhance digital literacy among MSME owners and employees are being undertaken through the launch of the MSME Bayanihan Caravan in July 2025. This is a nationwide training program aimed at enhancing the digital capabilities of MSMEs including in the areas of AI, e-commerce strategies, and sustainable business practices. The Philippine government also actively works with the private sector on the

country's e-commerce programs to ensure that the necessary training, digital tools, seamless onboarding, and market access are provided to empower MSMEs to navigate the digital landscape effectively.

2.104. The Philippines' export promotion strategy for MSMEs focuses on digital transformation, capacity building, improving market access, and leveraging preferential trade agreements, aiming to create globally competitive, resilient, and integrated businesses. To further strengthen MSMEs export readiness and global competitiveness, the Philippines is implementing additional support programs, including the Juan for the World – Global Trademark Incentive Program<sup>4</sup> and the Philippine Exporter Discovery Platform (PHX Source)<sup>5</sup> To help ensure better access to global markets, improved digital capabilities, and support in meeting international quality standards, fostering innovation and higher value-added exports for MSMEs.

2.105. Furthermore, the Philippines has consistently championed MSMEs internationalization at the multilateral and regional levels, most notably through its leadership in the Boracay Action Agenda to Globalize MSMEs (BAA). Adopted by APEC Trade Ministers in May 2015 during the Ministerial Responsible for Trade Meeting held in Boracay, Aklan, the BAA was a Philippine-led initiative that placed MSMEs squarely at the center of regional economic cooperation. Subsequently, the Philippines played a catalytic role in mainstreaming MSME issues in the WTO, initiating discussions in 2015 that led to broader member engagement and ultimately contributed to the establishment of the Informal Working Group on MSMEs which first met in 2018, providing a dedicated forum to advance MSME participation in global trade.

2.106. To provide a more stable and predictable environment, the Philippines has championed the inclusion of dedicated MSME chapters in its trade agreements. The country negotiated the inclusion of an MSME Chapter such as Regional Comprehensive Economic Partnership (RCEP) Agreement, ASEAN-Australia-New Zealand Free Trade Area (AANZFTA) Upgrade and, more recently, ASEAN-China Free Trade Agreement (ACFTA) Upgrade 3.0. It also led inclusion of similar provisions under the Philippines-United Arab Emirates Comprehensive Economic Partnership Agreement (PH-UAE CEPA) and ongoing bilateral FTA negotiations. These chapters ensure that MSMEs have access to information, simplified customs procedures, and technical assistance. Others also mandate the creation of information-sharing platforms and technical committees to ensure small businesses can navigate complex trade rules.

### 3 THE PHILIPPINES AND THE WTO

3.1. The Philippines has been a member of the World Trade Organization (WTO) since 1 January 1995 and a contracting party to the General Agreement on Tariffs and Trade since 27 December 1979. As a long-standing and active participant in the multilateral trading system, the country remains committed to the principles and objectives of the WTO, including the promotion of fair, open, transparent, non-discriminatory, inclusive and rules-based trade. The Philippines upholds the view that the multilateral nature of the WTO provides a robust platform for addressing global trade issues, particularly those affecting developing economies. In line with this, the country supports the preservation of the Doha Development Agenda mandates, with its strong focus on development, and remains committed to achieving a balanced and development-oriented outcome. This includes reinforcing the principle of the single undertaking and ensuring that the economic development needs of the WTO Members, especially developing and least-developed countries, are placed at the heart of multilateral negotiations and reform discussions.

3.2. The country regularly engages in WTO activities and negotiations, playing a constructive role in various committees and working groups to advance its trade interests and those of developing economies. The Philippines also ensures inclusive domestic stakeholders' participation through mechanisms such as the WTO National Advocacy and Consultations Programme, Trade Education

---

<sup>4</sup> Launched to help MSMEs protect their brands internationally, Juan for the World provides financial assistance for securing trademarks in foreign markets through the Madrid Protocol. By reducing costs related to intellectual property protection, the initiative enables MSMEs to safeguard their brands, improve product credibility, and enhance their competitiveness in overseas markets.

<sup>5</sup> PHX Source is a digital exporter discovery platform developed to showcase Philippine enterprises and their capabilities to international buyers. By consolidating exporter profiles, product information, certifications, and market-ready data, the platform enhances global visibility for MSMEs and facilitates more efficient buyer-supplier matching. PHX Source supports the broader strategy to modernize export promotion and broaden global market access for MSMEs.

and Advocacy Campaign, Trade Policy Dialogue, One Country One Voice (OCOV) mechanism, among others.

### **3.1 Trade Remedies**

3.3. Following the previous review, the Philippines continued to implement its trade remedy laws, ensuring the proper application of anti-dumping, countervailing, and safeguard measures in accordance with its rights and obligations under the WTO Agreements, particularly the Anti-Dumping Agreement, the Agreement on Subsidies and Countervailing Measures, and the Agreement on Safeguards. Relatively, the country remained actively engaged in the WTO trade remedy processes, consistently submitting notifications on anti-dumping, countervailing and safeguard measures to uphold its transparency commitments. The Philippines also continues to participate in capacity-building activities on trade-remedy administration and WTO notification requirements.

3.4. Domestically, the Philippines strengthened its institutional mechanisms for monitoring and responding to unfair trade practices. The DTI, through the Bureau of Import Services (BIS), maintains an Import Surge Monitoring System to track significant increases in imports that may warrant closer examination under the safeguard framework. This monitoring mechanism enables early detection of potential injury to domestic industries and supports evidence-based decision-making consistent with due process and WTO rules, as provided under Republic Act No. 8800 or the Safeguard Measures Act and Republic Act No. 8752 or the Anti-Dumping Act.

3.5. During the review period, the Philippines further strengthened its institutional framework for addressing injurious trade practices in accordance with its obligations under the WTO and relevant domestic trade remedy legislations. Reforms focused on enhancing analytical capacity in determining import surge, injury, dumping, and subsidization; improving access to and integration of trade and customs data; leveraging digital technologies to support investigations; promoting transparency and adherence to due process; and strengthening inter-agency coordination. These measures aim to ensure that trade remedy actions are timely, evidence-based, transparent, and fully consistent with the WTO rules and relevant domestic legislations.

3.6. To enhance accessibility and procedural efficiency, the government has adopted digital processes in the administration of trade remedies. The BIS also introduced the Trade Remedy Electronic Filing System for online submission of trade remedy petitions, such as safeguard measures and anti-dumping cases. This development promotes transparency, reduces administrative burden on stakeholders, and ensures timely participation of interested parties in trade remedy proceedings.

3.7. Through these measures, the Philippines continues to reinforce a transparent, rules-based trade remedy regime that balances the need to protect domestic industries from unfair trade practices with its commitment to an open and predictable trading system.

### **3.2 Agriculture and Fisheries**

3.8. The Philippines maintains a strong and proactive stance in the ongoing WTO negotiations on agriculture and fisheries subsidies, guided by its overarching development goals of ensuring food and livelihood security, promoting rural development, and fostering sustainable resource management. These sectors are critically important to the Philippine economy and the welfare of millions of Filipinos, particularly the smallholder farmers and artisanal fishers.

3.9. In the WTO agriculture negotiations, the Philippines actively engages in key areas such as domestic support, market access, and export competition, including Public Stockholding for Food Security Purposes, Special Safeguard Mechanism, and Special & Differential Treatment. Consideration is ongoing on whether the country could benefit from applying under WTO Rules for status as a net food-importing developing country, with attention to maintaining policy flexibility to address domestic food security needs and support the livelihoods of agricultural communities.

3.10. Under the Rice Tariffication Law, as amended, the importation and trading of rice is liberalized through the adoption of a tariff-based system, replacing previously implemented quantitative import restrictions. This move is seen to ensure food security, lower consumer prices, and promote a more efficient rice market in the country. Furthermore, the new law removed the National Food Authority's monopoly on rice importation, allowing private traders to import rice, provided they pay the required

tariffs. The law also established the RCEF, with an annual appropriation of PHP 30 billion until 2031, to boost farmers' productivity and competitiveness through mechanization, seed development, credit assistance, and training. By directing tariff revenues into targeted support for local farmers and aligning rice trading with global trade commitments, the Act aims to modernize the rice industry, improve yields, and help stabilize prices for Filipino consumers.

3.11. In parallel with its efforts in agriculture, the Philippines is also actively participating in the fisheries subsidies negotiations, with the goal of advancing sustainable fisheries management and reinforcing the multilateral trading system. The Philippines has completed its domestic procedures for accepting the WTO Agreement on Fisheries Subsidies, demonstrating its strong commitment to protecting the world's marine ecosystems and addressing harmful subsidies that contribute to overfishing while aligning international obligations with domestic fisheries management and conservation policies. The Philippines deposited its instrument of acceptance of the Agreement on Fisheries Subsidies on 27 February 2024.

3.12. In support of the implementation of the Agreement, the Philippines submitted its application to the WTO Fisheries Funding Mechanism (Fish Fund) by the end of 2025, to further strengthen capacity-building, technical assistance and sustainable fisheries management. With the approval of Category 1 support, the Philippine can undertake preparatory activities such as needs assessments, baseline studies and capacity building programs that lay the groundwork for effective implementation of the Agreement. These activities will help strengthen domestic fisheries governance, improve monitoring and data collection, and ensure that future larger-scale projects are well-targeted and impactful, ultimately benefitting marine resource conservation and the livelihoods of small-scale and artisanal fisheries.

### 3.3 Services

3.13. The Philippines continues to engage in the Joint Statement Initiative (JSI) on Services Domestic Regulation (JSI-SDR), recognizing the importance of enhancing regulatory transparency, streamlining authorization procedures, and reducing trade costs in service sectors. The country participated in the JSI-SDR negotiations which concluded in September 2021 and views the resulting disciplines as contributing to a more business environment and supporting the participation of MSMEs in services trade.

3.14. As of 2025, the Philippines is undertaking domestic processes to complete the ratification of the JSI-SDR for incorporation into its General Agreement on Trade in Services (GATS) Schedule. Reflecting the sector's growing importance as a driver of economic activity, the country continues to prioritize reforms to strengthen the regulatory environment for services. The Philippines' participation in the OECD Services Trade Restrictiveness Index in 2024, through the APEC Services Index, reflects efforts to use cross-economy data to inform policy decision and prioritize reform areas.

### 3.4 Investment

3.15. The Philippines joined the WTO Investment Facilitation for Development (IFD) Agreement to positively contribute to the development of a multilateral framework that will provide a more transparent and predictable investment environment that could push domestic reforms to the benefit of local businesses, Philippine-based investors, and incoming foreign investors. Moreover, the Philippines considers the IFD Agreement as an important tool for advancing economic resilience, supporting development goals, and contributing to post-pandemic recovery efforts.

3.16. The Philippines supports the incorporation of the IFD Agreement through Annex 4 of the Marrakesh Agreement, which houses all plurilateral agreements. The Philippines has successfully initiated a needs-assessment exercise that aims to categorize its implementation of the IFD Agreement provisions. The exercise would map out the current investment facilitation situation of the country, challenges faced by investors, and determining technical assistance and capacity building needs relevant to the implementation of the IFD Agreement. It would be critical for Members Parties to undertake their needs assessment exercise, based on guidelines developed by the WTO and related development partners, to ensure a robust and effective implementation of the Agreement.

3.17. Domestically, Executive Order No. 18 on Green Lanes for Strategic Investments mandates the establishment of dedicated Green Lane units across all government agencies. It requires every national government agency to create expedited pathways that will speed up the acquisition of required licenses and permits for investments. Strategic investments are defined as those that align with the PDP or comparable national development strategies and are anticipated to substantially benefit the economy through significant capital inflows, improved balance of payments, and enhanced infrastructure development. Green lane units are tasked with expediting, streamlining, and automating government processes to enhance ease of doing business and ensure timely facilitation of priority investment projects.

### **3.5 Digital Trade and E-Commerce**

3.18. The Philippines continues to take part in discussions under the JSI on E-commerce, recognizing the importance of establishing digital trade rules that respond to evolving global developments and support inclusive economic growth. In the negotiations, the Philippines has prioritized issues such as expanding opportunities for MSMEs, fostering innovation, improving the efficiency of cross-border trade, protecting consumers, and promoting inclusive digital development. These priorities reflect the country's broader objective of supporting domestic economic transformation and enabling wider participation in the global digital economy.

3.19. In December 2025, the Philippines announced its decision to accept the stabilized text of the Agreement on Electronic Commerce (ECA) and join as the 72<sup>nd</sup> co-sponsor of the initiative during the December meeting of the WTO General Council in Geneva. This decision marks a significant milestone in the country's commitment to shaping future-oriented rules for the global digital economy.

### **3.6 Trade and Environment**

3.20. The Philippines continues to actively participate in key plurilateral initiatives that aim to advance sustainability objectives within the multilateral trading system. These include the Dialogue on Plastics Pollution and Environmentally Sustainable Plastics Trade (DPP), as well as the Trade and Environmental Sustainability Structured Discussions (TESSD). Both platforms serve as constructive and inclusive avenues for exploring trade-based solutions to environmental challenges, and the Philippines remains committed to contributing to these discussions in a manner that reflects its national priorities and development needs.

3.21. Complementing its international engagement, the Philippines has strengthened its domestic legal policy framework to support environmental protection, biodiversity conservation, and sustainable resource management. A key milestone is Republic Act No. 11038 or the Expanded National Integrated Protected Areas System (E-NIPAS) Act of 2018, which broadens the scope of protected areas and institutionalizes management plans that integrate climate adaptation and ecosystem rehabilitation, and reinforces governance through strengthened Protected Area Management Boards. The E-NIPAS Act also ensures stricter enforcement and requires Environmental Impact Assessment clearances for projects within protected areas. In addition, the country operationalized the Extended Producer Responsibility Act which requires producers and importers of plastic packaging to manage waste across the product lifecycle, promote recycling, and adopt circular economy principle.

3.22. Through these laws, the Philippines has established a robust domestic foundation for the Philippines' commitment to sustainability, enabling the country to translate international environmental standards into actionable policies and measurable outcomes at the national and local levels.

### **3.7 Intellectual Property**

3.23. During the period under review, the Philippines remained engaged in international discussions on intellectual property (IP), including activities at the WTO and the World Intellectual Property Organization (WIPO). The Philippines also acceded to various intellectual property rights treaties, such as the Marrakesh Treaty in 2018 and the Beijing Treaty on Audio-visual Performances in 2021. The Philippines also took part in capacity-building and technical cooperation programs aimed at strengthening institutional capacities for IP rights administration and enforcement, including

trainings on IP adjudication and the examination of IP applications, particularly ones that involve emerging technologies and AI.

3.24. At the domestic level, efforts were made to further develop the IP framework. Under the Philippine Creative Industries Development Act, the Philippines seeks to promote the growth of creative industries while reinforcing IP protection. Through the National Committee on Intellectual Property Rights, the country continues to strengthen campaigns to promote the importance of IP rights, and maintain regular and effective enforcement against IPR violations.

3.25. As the primary regulatory office, the Intellectual Property Office of the Philippines (IPOPHL) continued to implement the National Intellectual Property Strategy 2020-2025, with initiatives focused on raising IP awareness, expanding regional innovation support services, and enhancing IP enforcement mechanisms. This was followed by the launch of the Philippine Intellectual Property Strategy 2025-2030 which placed great importance on intensified IP awareness, effective IP valuation and commercialization, strengthened engagements with key partners, and maximized opportunities for AI and new IP-related developments.

### **3.8 Government Procurement**

3.26. Since 2019, the Philippines has held observer status to the WTO Committee on Government Procurement, demonstrating its interest in promoting greater transparency and competitiveness in public procurement. While the Philippines has not acceded to the 2012 Agreement on Government Procurement, the NGPA provides a foundational legal framework for possible future membership.

### **3.9 Dispute Settlement**

3.27. During the period under review, the Philippines participated in discussions under the WTO Dispute Settlement Body and related fora, particularly in the context of the continued non-functioning of the Appellate Body since December 2019. These discussions formed part of broader efforts among the WTO Members to identify concerns and possible improvements to the dispute settlement system, with a view to enhancing its efficiency, accessibility, and transparency.

3.28. In view of the absence of appellate review under the WTO framework, the Philippines joined the Multi-Party Interim Appeal Arbitration Arrangement (MPIA) on 16 May 2024. The MPIA provides participating Members with an interim mechanism for binding appellate review pursuant to Article 25 of the Dispute Settlement Understanding, pending the restoration of a fully functioning Appellate Body. During the review period, the Philippines participated in discussions related to the operation and institutional arrangements of the MPIA.

3.29. In 2025, the Philippines took part in the re-composition of the MPIA pool of arbitrators, which aims to ensure the availability of independent and highly qualified arbitrators. As part of this process, former Philippine Permanent Representative to the WTO, Ambassador Esteban B. Conejos, Jr., was appointed to the updated pool of arbitrators, contributing to the continued operationalization of the MPIA.

3.30. At the domestic level, the Philippines continued to undertake capacity-building and coordination efforts related to dispute settlement. These included participation in WTO technical assistance activities and inter-agency coordination aimed at strengthening institutional understanding of the WTO dispute settlement procedures and developments.

### **3.10 Inclusive Trade**

3.31. The Philippines has played an active role in advancing inclusive trade at the WTO, particularly through the IWGs on MSMEs and on Trade and Gender. The Philippines was instrumental in initiating discussions on MSMEs at the WTO, having first proposed in 2015 that the General Council consider an arrangement to facilitate work on MSME-related issues, which helped pave the way for the eventual establishment of the Informal Working Group (IWG) on MSMEs. Since then, the Philippines has remained actively engaged in the group's discussions and initiatives, including support for activities such as the Small Business Champions Awards that highlight innovative MSME contributions to international trade.

3.32. The Philippines also actively participates in the IWG on Trade and Gender, including through organizing seminar-workshops aimed at improving the participation of women entrepreneurs in trade and sharing national experiences on policies that support women's economic empowerment.

## **4 BILATERAL AND REGIONAL TRADE RELATIONS**

### **4.1 Bilateral Engagements**

4.1. One of the Philippines' key strategies is to secure preferential trade access in major markets through FTAs or Economic Partnership Agreements (EPAs), either bilaterally or regionally. This approach aims to deepen the country's integration into GVCs, enhance the competitiveness of Philippine exports, and attract quality investments by lowering barriers and strengthening rules-based relations. In line with this, the PDP 2023-2028, as reinforced by its Midterm Update, directs the government to expand the country's FTA networks as well as international economic partnerships, particularly by pursuing high-impact, forward looking FTAs that broaden and deepen market access, support digital economy initiatives, and create an enabling environment for trade and investment.

4.2. Since the last review period, the Philippines expanded its growing network of bilateral and regional trade agreements. To date, the country has three bilateral FTAs in force. The Philippines-Japan Economic Partnership Agreement, signed on 9 September 2006 and entered into force on 11 December 2008, was the Philippines' first bilateral FTA. The Philippines-European Free Trade Association Free Trade Agreement with Iceland, Liechtenstein, Norway, and Switzerland was signed on 28 April 2016 and entered into force on 1 June 2018. The Philippines-Republic of Korea Free Trade Agreement was signed on 7 September 2023 and entered into force on 31 December 2024.

4.3. Additionally, the country is pursuing new bilateral agreements. The Philippines recently completed negotiations with the United Arab Emirates (UAE), marking its first trade agreement with a Middle Eastern country. It is in the final stages of negotiating its Comprehensive Economic Partnership Agreement with Chile, and continues to advance bilateral trade negotiations with the European Union (EU). Furthermore, the Philippines and India agreed in August 2025 the Terms of Reference to commence negotiations for a Preferential Trade Agreement. The country also continues to progress talks for a bilateral FTA with Canada and Israel to assess the potential scope and viability of future trade agreements.

4.4. The Philippines is a beneficiary of several unilateral preferential trade schemes granted by major developed economies, providing reduced or zero tariffs for Philippine exports without requiring reciprocal market access. The country continues to benefit under the EU Generalised System of Preferences Plus (GSP+), under which the Philippines has enjoyed duty-free access to roughly two-thirds of EU tariff lines since 2014. Although the EU GSP-Plus scheme expired in 2023, the European Commission has extended the tariff preferences for another four (4) years.

4.5. The Philippines is a beneficiary of the United Kingdom's Developing Countries Trading Scheme (DCTS) since June 2023, particularly under the Enhanced Preferences Scheme, granting exporters from eligible countries duty-free access on 92% of their product lines. In addition to the EU GSP+ and DCTS, the country also benefits from the preference schemes of Canada, Eurasian Economic Union (Russian Federation, Belarus, Kazakhstan, Kyrgyz Republic and Armenia), and Türkiye.

4.6. The Philippines engages in bilateral economic cooperation agreements with major and non-traditional trading partners through its joint economic cooperation (JEC) agreements. The JEC mechanism covers cooperation in trade and investment promotion, market access, investments and value propositions, and improvements to the business environment, among others. As of end-2025, the Philippines has 36 JECs.

### **4.2 Association of Southeast Asian Nations (ASEAN)**

4.7. As one of the original members of ASEAN, the Philippines, has completed negotiations on key upgraded regional trade agreements. The Second Protocol to Amend the AANZFTA was signed in February 2024 while the Second Protocol to Amend the ASEAN Trade in Goods Agreement (ATIGA) and the ACFTA Upgrade 3.0 were signed in October 2025.

4.8. The Philippines, as an ASEAN Member State, is a party to the Regional Comprehensive Economic Partnership (RCEP) Agreement which entered into force for the country on 2 June 2023.

4.9. In September 2023, ASEAN embarked on the negotiations of the Digital Economy Framework Agreement, intended as a comprehensive framework to facilitate digital trade, strengthen connectivity, and support digital innovation across ASEAN. Since 2021, negotiations are ongoing for the ASEAN-Canada Free Trade Agreement. The upgrade of the ASEAN-Korea Free Trade Agreement was announced in October 2025, and the negotiations will start in April 2026.

4.10. Under the theme of "Navigating Our Future, Together", the Philippines is the chair of ASEAN in 2026. The theme reflects the Philippines' collective resolve to steer ASEAN proactively and cohesively through an evolving regional and global landscape. Through its 2026 Priority Economic Deliverables, the Philippines has put forward initiatives to strengthen ASEAN's economic resilience, advance digital transformation, integrate the MSME development agenda, leverage on the creative sector and innovation, and promote sustainable and inclusive growth. The priorities are the Philippines' contribution to ASEAN's longer term economic community goals and intended to accelerate the implementation of the ASEAN Economic Community's Strategic Plan 2026-2030.

## 5 FUTURE POLICY DIRECTIONS

5.1. The current administration under President Marcos commits to accelerate reforms and improve service delivery in the remaining years of its term. Under the PDP 2023-2028, the Philippine Government seeks to fast-track the transformation agenda by focusing on priority areas. The government is allocating resources toward high-impact policies and interventions, particularly in healthcare, education, food security, and connectivity. Alongside these efforts, the government will foster innovation and strengthen the investment ecosystem by promoting a predictable policy and regulatory environment and streamlining government procedures. Measures to maintain robust macroeconomic fundamentals, including ensuring a stable inflation and pursuing fiscal consolidation while remaining supportive of economic expansion.

5.2. All these are directed towards achieving our development outcomes, including lowering the unemployment and underemployment rate to 4.0-5.0% and 10.0-11.0%, respectively, by 2028; and ensuring that the Philippines remains on track to achieve the single poverty incidence by the end of the Plan period.

5.3. Building on the gains during the first two years of the PDP, the Government is committed to driving a resilient and globally competitive trade and investment sector. Reinforcing ongoing efforts on data-driven product development and advancing a robust campaign strategy will provide opportunities to expand the share of Filipino exports in international markets. Ensuring the availability of inputs by ramping up domestic production capabilities and harnessing innovation pathways will also ensure adherence of products to world-class standards.

5.4. Under Chapter 9 (Promote Trade and Investments) of the PDP 2023-2028, the Philippine Government specifically recognizes the role of trade and investment sectors as strong and positive contributors to overall national growth in the medium to long term. The country aims to achieve two key outcomes, namely: (i) to ensure that the global position of Philippine export sectors is restored, sustained, and strengthened; and that (ii) total investments are increased and targeted to boost trade, skills upgrading, and sustainability.

5.5. Renewed focus will be given to the survival, growth, and expansion of local firms in the export and domestic markets to drive productive employment and increase incomes. One of the strategies include the advancement of purposive, assertive, and forward-looking FTA strategies to open new markets and to address trade-restricting non-tariff measures.

5.6. In terms of investment promotion, the Government will adopt a more strategic, coordinated approach to drive inclusive growth, trade expansion, and sustainability, supported by the recent economic liberalization reforms. The Government's policy efforts will focus on aligning national and local strategies, strengthening institutional capacity, and leveraging digital tools and structural reforms to attract high-value, ESG-aligned, and regionally inclusive investments. These priorities are anchored in the long-term vision of *Ambisyon Natin 2040*, which aims for a predominantly

middle-class society built on a competitive and innovative economy, reinforced by the PDP 2023-2028's emphasis on productivity, competitiveness, and deeper integration into GVCs.

5.7. Significant investments are also allotted for education and health. Infrastructure development under the Build Better More program will continue, with major transport, bridge, and railway projects aimed at improving connectivity and economic growth. The government also commits to digital transformation through expanded internet infrastructure and the eGov platform to streamline public services. With the establishment of the Maharlika Investment Fund, the Philippines stands to gain a sustainable source of income that can support the Philippines' economic development, including investments in strategic sectors such as infrastructure, energy, agriculture, and other industries critical for growth.

5.8. The Philippines reaffirms its commitment to a transparent, predictable, and rules-based multilateral trading system under the WTO, including initiatives to both stabilize and reform the system. Taken together, these directions reflect a whole-of-government approach to sustaining an open, competitive, and resilient economy that delivers tangible gains and opportunities for all Filipinos, in line with the vision of a *Bagong Pilipinas*.

---

**SOURCE DOCUMENTS**

Anti-Money Laundering Council (2025). *BSP Financial Action Task Force (FATF) Grey List*. Retrieved from [http://www.amlc.gov.ph/images/PDFs/Main/PR\\_PH%20Exits%20FATF%20GREYLIST.pdf](http://www.amlc.gov.ph/images/PDFs/Main/PR_PH%20Exits%20FATF%20GREYLIST.pdf)

Anti-Red Tape Authority (2022). *Memorandum Circular No. 2022-06*. Retrieved from <https://arta.gov.ph/nprms/>

ASEAN Philippines 2026. *ASEAN-Philippines Chairship 2026*. Retrieved from <https://asean2026.gov.ph/>

Bangko Sentral ng Pilipinas (2022). *National Strategy for Financial Inclusion (2022-2023)*. Retrieved from <https://www.bsp.gov.ph/Pages/InclusiveFinance/NSFI-2022-2028.pdf>

Bangko Sentral ng Pilipinas (2025). *2024 Report on the Status of Digital Payments*. Retrieved from [https://www.bsp.gov.ph/PaymentAndSettlement/2024\\_Report\\_on\\_E-payments\\_Measurement.pdf](https://www.bsp.gov.ph/PaymentAndSettlement/2024_Report_on_E-payments_Measurement.pdf)

Bureau of Internal Revenues (2025). Republic Act No. 12214. Retrieved from <https://bir-cdn.bir.gov.ph/BIR/pdf/Signed%20RA%2012214%20-%20CMEPA.pdf>

Board of Investments (2022). *DOE Department Circular No. 2022-11-0034*. Retrieved from <https://boi.gov.ph/wp-content/uploads/2025/09/dc2022-11-0034.pdf>

Bureau of Customs (BOC). (2020). *Customs Memorandum Order No. 04-2020*. Retrieved from [https://customs.gov.ph/wp-content/uploads/2023/01/CMO\\_04-2020-E-TRACC\\_System.pdf](https://customs.gov.ph/wp-content/uploads/2023/01/CMO_04-2020-E-TRACC_System.pdf)

Bureau of Customs (2021). *Circular Memorandum Order 32*. Retrieved from <https://customs.gov.ph/wp-content/uploads/2023/01/CMO-32-2021-e-ARSforValuationandSourceofOrigin.pdf>

Bureau of Customs (2025). *BOC Officially Commences National Time Release Study in Ceremonial Launch*. Retrieved from [https://www2.customs.gov.ph/boc-officially-commences-national-time-release-study-in-ceremonial-launch/#:~:text=BOC%20Officially%20Commences%20National%20Time,July%2010%2C%202025&text=National%20Time%20Release%20Study%20\(NTRS\),on%2003%20July%202025](https://www2.customs.gov.ph/boc-officially-commences-national-time-release-study-in-ceremonial-launch/#:~:text=BOC%20Officially%20Commences%20National%20Time,July%2010%2C%202025&text=National%20Time%20Release%20Study%20(NTRS),on%2003%20July%202025)

Bureau of Customs (BOC). (2025). *Customs Memorandum Order No. 06-2025*. Retrieved from <https://customs.gov.ph/wp-content/uploads/2025/10/2025CMO-06-2025.pdf>

BusinessWorld. (2023, March 31). *Infrastructure spending jumps 13% in 2022*. Retrieved from <https://www.bworldonline.com/top-stories/2023/03/31/514155/infrastructure-spending-jumps-13-in-2022/>

Climate Change Commission (2019). *Commission Resolution No. 2019-001*. Retrieved from <https://climate.gov.ph/public/ckfinder/userfiles/files/Resolutions/Resolution%202019-001.pdf>

Department of Finance (2025). *Implementing Rules and Regulations of Republic Act No. 12253*. Retrieved from <https://www.dof.gov.ph/wp-content/uploads/2025/12/MINING-IRR.pdf>

Department of Economy, Planning, and Development of the Philippine. *Philippine Development Plan (PDP) 2023-2028*. Retrieved from <https://pdp.depdev.gov.ph/philippine-development-plan-2023-2028/>

Department of Economy, Planning, and Development. *Ambisyon 2040*. Retrieved from [https://2040.neda.gov.ph/wp-content/uploads/2022/02/2162022\\_A-Long-Term-Vision-for-the-Philippines.pdf](https://2040.neda.gov.ph/wp-content/uploads/2022/02/2162022_A-Long-Term-Vision-for-the-Philippines.pdf)

Department of Trade and Industry. *Philippine Export Development Plan (PEDP) 2023-2028*. Retrieved from <https://tradelinephilippines.dti.gov.ph/ja/web/tradeline-portal/philippine-export-development-plan-pedp->

Department of Agriculture. *National Agriculture and Fisheries Modernization and Industrialization Plan (NAFMIP) 2021–2030*. Retrieved from <https://acpc.gov.ph/download/nafmip-2021-2030/>

Intellectual Property Office of the Philippines (2020). *National Intellectual Property Strategy (NIPS) 2020-2025*. Retrieved from <https://www.ipophil.gov.ph/national-intellectual-property-strategy-nips/>

Insurance Commission (2024). *Circular Letter No. 2024-13*. Retrieved from <https://www.insurance.gov.ph/circular-letter-no-2024-13-consolidated-guidelines-for-takaful-window-operation/>

Insurance Commission (2025). *Circular Letter No. 2025-09*. Retrieved from <https://www.insurance.gov.ph/circular-letter-no-2025-09-omnibus-guidelines-on-investments/>

IT & Business Process Association of the Philippines. *The Philippine IT-BPM Roadmap 2028*. Retrieved from <https://admin.ibpap.org/storage/hub-resources/1fntWJGQKvZg4CfwP4yfXs0Jr1n85DVR1vYXJvSn.pdf>

Official Gazette (2018). *Republic Act No. 11032*. Retrieved from <https://www.officialgazette.gov.ph/2018/05/28/republic-act-no-11032/>

Official Gazette (2019). *Republic Act No. 11232*. Retrieved from <https://www.officialgazette.gov.ph/2019/02/20/republic-act-no-11232/>

Official Gazette (2019) *Republic Act No. 11285*. Retrieved from <https://www.officialgazette.gov.ph/2019/04/12/republic-act-no-11285/>

Official Gazette (2022). *Republic Act No. 11659*. Retrieved from <https://www.officialgazette.gov.ph/2022/03/21/republic-act-no-11659/>

Official Gazette (2024). *Republic Act No. 12078*. Retrieved from <https://www.officialgazette.gov.ph/2024/12/06/republic-act-no-12078/>

Official Gazette (2025). *Executive Order No. 86*. Retrieved from <https://www.officialgazette.gov.ph/2025/04/24/executive-order-no-86-s-2025/>

Official Gazette (2025). *Memorandum Circular No. 104*. Retrieved from <https://www.officialgazette.gov.ph/2025/10/24/memorandum-circular-no-104-s-2025/>

Official Gazette (2025). *Executive Order No. 100*. Retrieved from <https://www.officialgazette.gov.ph/2025/10/25/executive-order-no-100-s-2025/>

Official Gazette (2025). *Executive Order No. 101*. Retrieved from <https://www.officialgazette.gov.ph/2025/10/25/executive-order-no-101-s-2025/>

Philippine Competition Commission (2022). *Guidelines for the Motu Proprio Review of Mergers and Acquisitions in Digital Markets*. Retrieved from [https://www.phcc.gov.ph/storage/pdf-resources/1732675274\\_Guidelines-for-the-Motu-Proprio-Review-of-Mergers-and-Acquisitions-in-Digital-Markets.pdf](https://www.phcc.gov.ph/storage/pdf-resources/1732675274_Guidelines-for-the-Motu-Proprio-Review-of-Mergers-and-Acquisitions-in-Digital-Markets.pdf)

Philippine Stock Exchange (2019). *SEC Memorandum Circular No. 04*. Retrieved from <https://documents.pse.com.ph/wp-content/uploads/sites/15/2022/08/2019MCNo4.pdf>

Senate of the Philippines (2022). *Republic Act No. 11900*. Retrieved from [https://legacy.senate.gov.ph/republic\\_acts/ra%2011900.pdf](https://legacy.senate.gov.ph/republic_acts/ra%2011900.pdf)

Senate of the Philippines Legislative Digital Resources (2025). *Republic Act No. 12253*. Retrieved from <https://issuances-library.senate.gov.ph/sites/default/files/2026-01/20250905-RA-12253-FRM.pdf>

Supreme Court E-Library. (2003). *Republic Act No. 9184*. Retrieved from <https://elibrary.judiciary.gov.ph/thebookshelf/showdocs/2/25571>

Supreme Court E-Library (2017). G.R. No 185320. Retrieved from <https://elibrary.judiciary.gov.ph/thebookshelf/showdocs/1/62958>

Supreme Court E-Library. (2018). *Executive Order No. 50*. Retrieved from <https://elibrary.judiciary.gov.ph/thebookshelf/showdocs/5/82192>

Supreme Court E-Library. (2018). *Republic Act No. 11035*. Retrieved from <https://elibrary.judiciary.gov.ph/thebookshelf/showdocs/2/83254>

Supreme Court E-Library. (2018). Republic Act No. 11038. Retrieved from <https://elibrary.judiciary.gov.ph/thebookshelf/showdocs/2/84999>

Supreme Court E-Library. (2019). *Republic Act No. 11203*. Retrieved from <https://elibrary.judiciary.gov.ph/thebookshelf/showdocs/2/86311>

Supreme Court E-Library. (2019). *Republic Act No. 11293*. Retrieved from <https://elibrary.judiciary.gov.ph/thebookshelf/showdocs/2/88751>

Supreme Court E-Library. (2019). *Republic Act No. 11321*. Retrieved from <https://elibrary.judiciary.gov.ph/thebookshelf/showdocs/2/89102>

Supreme Court E-Library. (2019). *Republic Act No. 11337*. Retrieved from <https://elibrary.judiciary.gov.ph/thebookshelf/showdocs/2/88693>

Supreme Court E-Library. (2021). *Administrative Order No. 44*. Retrieved from <https://elibrary.judiciary.gov.ph/thebookshelf/showdocs/7/93830>

Supreme Court E-Library. (2021). *Republic Act No. 11534*. Retrieved from <https://elibrary.judiciary.gov.ph/thebookshelf/showdocs/2/93191>

Supreme Court E-Library. (2021). *Republic Act No. 11595*. Retrieved from <https://elibrary.judiciary.gov.ph/thebookshelf/showdocs/2/94024>

Supreme Court E-Library. (2022). *Republic Act No. 11647*. Retrieved from <https://elibrary.judiciary.gov.ph/thebookshelf/showdocs/2/94225>

Supreme Court E-Library (2022). Republic Act. No. 11697. Retrieved from <https://elibrary.judiciary.gov.ph/thebookshelf/showdocs/2/95174>

Supreme Court E-Library. (2022). *Republic Act No. 11765*. Retrieved from <https://elibrary.judiciary.gov.ph/thebookshelf/showdocs/2/95036>

Supreme Court E-Library. (2022). Republic Act No. 11898. Retrieved from <https://elibrary.judiciary.gov.ph/thebookshelf/showdocs/2/95624>

Supreme Court E-Library. (2022). Republic Act No. 11901. Retrieved from <https://elibrary.judiciary.gov.ph/thebookshelf/showdocs/2/95619>

Supreme Court E-Library. (2022). *Republic Act No. 11904*. Retrieved from <https://elibrary.judiciary.gov.ph/thebookshelf/showdocs/2/95614>

Supreme Court E-Library. (2022). *Republic Act No. 11927*. Retrieved from <https://elibrary.judiciary.gov.ph/thebookshelf/showdocs/2/95588>

Supreme Court E-Library. (2022). *Republic Act No. 11934*. Retrieved from <https://elibrary.judiciary.gov.ph/thebookshelf/showdocs/2/95890>

Supreme Court E-Library. (2023). *Republic Act No. 11960*. Retrieved from <https://elibrary.judiciary.gov.ph/thebookshelf/showdocs/2/96706>

Supreme Court E-Library. (2023). *Republic Act No. 11966*. Retrieved from <https://elibrary.judiciary.gov.ph/thebookshelf/showdocs/2/96899>

- Supreme Court E-Library. (2024). *IRR of Republic Act No. 11966*. Retrieved from <https://elibrary.judiciary.gov.ph/thebookshelf/showdocs/2/97111>
- Supreme Court E-Library. (2023). *Executive Order No. 18*. Retrieved from <https://elibrary.judiciary.gov.ph/thebookshelf/showdocs/5/96335>
- Supreme Court E-Library. (2023). *Republic Act No. 11967*. Retrieved from <https://elibrary.judiciary.gov.ph/thebookshelf/showdocs/2/96902>
- Supreme Court E-Library (2024). Memorandum Circular No. 73. Retrieved from <https://elibrary.judiciary.gov.ph/thebookshelf/showdocs/8/98048>
- Supreme Court E-Library. (2024). *Republic Act No. 11995*. Retrieved from <https://elibrary.judiciary.gov.ph/thebookshelf/showdocs/2/97409>
- Supreme Court E-Library. (2024). *Republic Act No. 11981*. Retrieved from <https://elibrary.judiciary.gov.ph/thebookshelf/showdocs/2/97010>
- Supreme Court E-Library (2024). Republic Act No. 12022. Retrieved from <https://elibrary.judiciary.gov.ph/thebookshelf/showdocs/2/97875>
- Supreme Court E-Library. (2024). Republic Act No. 12009. Retrieved from <https://elibrary.judiciary.gov.ph/thebookshelf/showdocs/2/97750>
- Supreme Court E-Library. (2024). *Republic Act No. 12010*. Retrieved from <https://elibrary.judiciary.gov.ph/thebookshelf/showdocs/2/97690>
- Supreme Court E-Library. (2024). *Republic Act No. 12023*. Retrieved from <https://elibrary.judiciary.gov.ph/thebookshelf/showdocs/2/97876>
- Supreme Court E-Library. (2024). *Republic Act No. 12063*. Retrieved from <https://elibrary.judiciary.gov.ph/thebookshelf/showdocs/2/98026>
- Supreme Court E-Library. (2024). *Republic Act No. 12066*. Retrieved from <https://elibrary.judiciary.gov.ph/thebookshelf/showdocs/2/98085>
- Supreme Court E-Library. (2024). *Republic Act No. 12079*. Retrieved from <https://elibrary.judiciary.gov.ph/thebookshelf/showdocs/2/98126>
- Supreme Court E-Library. (2025). *Republic Act No. 12234*. Retrieved from <https://elibrary.judiciary.gov.ph/thebookshelf/showdocs/2/99600>
- Supreme Court E-Library. (2025). *Republic Act No. 12252*. Retrieved from <https://elibrary.judiciary.gov.ph/thebookshelf/showdocs/2/99676>
- Tariff Commission. (n.d.) *Safeguard Measures*. Retrieved from <https://tariffcommission.gov.ph/safeguard-measures>
- The 2025 State of the Nation Address of President Ferdinand Marcos Jr. (28 July 2025). Retrieved from <https://stateofthenation.gov.ph/sona/2025/>
- United Nations (2022). The Philippines ratifies the UN Electronic Communications Convention. Retrieved from <https://unis.unvienna.org/unis/en/pressrels/2022/unis1332.html>
- United Nations Framework Convention on Climate Change (15 April 2021). Nationally Determined Contribution Communicated to the UNFCCC on 15 April 2021. Retrieved from <https://unfccc.int/sites/default/files/NDC/2022-06/Philippines%20-%20NDC.pdf>
- World Bank Group. (2020). *World Bank Doing Business Report*. Retrieved from <https://openknowledge.worldbank.org/server/api/core/bitstreams/75ea67f9-4bcb-5766-ada6-6963a992d64c/content>

World Trade Organization (n.d.) The Philippines ratifies Trade Facilitation Agreement. Retrieved from [https://www.wto.org/english/news\\_e/news16\\_e/fac\\_28oct16\\_e.htm?utm\\_source](https://www.wto.org/english/news_e/news16_e/fac_28oct16_e.htm?utm_source)

---