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**Item 4: Interdependence: Trade and development
policy challenges for a sustained recovery of the global economy**

**Item 8: Development strategies in a globalized world:
Policymaking in an evolving framework of global governance**

Speaker: Philippines

Tuesday, 16 September 2014

*Not checked against delivery **

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**Statement delivered by
H.E. Ambassador Cecilia B. Rebong
Permanent Representative of the Philippines
at the 61st Session of the Trade and Development Board
Geneva, 16 September 2014**

Agenda Items 4 and 8

Madam President,
Distinguished delegates,

1. On agenda items 4 and 8, the Philippines would like to associate itself with the statements delivered by Chad on behalf of the Group of 77 and China, and by the Asian Group positions that my delegation have just outlined earlier on behalf of the Group.

2. The Philippines has been particularly focused on two major trade- and development- related events happening in 2015, namely ASEAN Economic Integration and APEC 2015, as these highlight the agenda items on “Interdependence” and “Development Strategies in a Globalized World.” The Philippine economy grew at an impressive rate of 7.2% in 2013. Its gross domestic product grew by 6.4% in the second quarter of 2014, making it once again one of the fastest growing economies in Asia. The Philippines realizes that we are able to achieve these economic gains because of the country’s integration into the global economy, while also giving equal importance to domestic markets and the need to stimulate internal consumption.

3. Another contributor to Philippine economic expansion is the diversification of exports, which contributed to the Philippines’ weathering the storm of 2008 global financial crisis- the other edge of the double-edged sword that is interdependence. Indeed, the lessons learned from the global financial crisis point to the need for prudent regulations, policy space and flexibility of major economic institutions.

4. Madam President, the Philippines agrees that policy space is the freedom and ability of a government to identify and pursue the most appropriate combination of economic and social policies to achieve sustainable development. This is why we continue to consider it in relevant international trade and financial engagements of the nation.

5. We also believe that strong macroeconomic fundamentals, sustainable fiscal position and stable financial system are crucial in our national policy making processes. These have always been part of our national development priorities and will remain as such. Indeed, all of these efforts have made us less susceptible to trade-related shocks, however, we are not immune.

6. The growing interdependence among states and markets provides the main rationale for a well-structured system of global economic governance that can greatly contribute to all countries’ economic and financial stability.

7. We therefore look forward to a rich and useful discussion of the various experiences and insights of developed and developing countries on the current

situation of the world economy and international finance, especially in light of the increasingly globalized world. We look forward to discussions on the rules governing international capital movements in order to strengthen investments, reduce potential adverse macroeconomic effects, and manage national revenues and financial flows.

Thank you Madam President.