The Republic of the Philippines is about to become the eighty-fifth contracting party to the General Agreement. Its accession will take effect on 1 January 1980. The Protocol of Accession was signed by Ambassador Wilfredo Vega, Philippines Special Trade Representative, in Geneva today.

The terms of this Protocol were negotiated in a working party whose report was approved by the GATT Council. The Decision for Accession was taken by GATT's member States in a postal ballot.

On becoming a contracting party to the General Agreement, the Philippines will be able to participate actively in all GATT's work, and will benefit from all tariff concessions negotiated by GATT contracting parties since the inception of the General Agreement in 1948; these concessions are bound against increase in the tariff schedules of GATT's member States.

With its accession to GATT in the context of the Tokyo Round of multilateral trade negotiations, the Philippines has agreed to bind a certain number of its customs duties under the GATT consistently with its development, financial and trade needs; these customs duties are listed in the Philippines Schedule attached to the Protocol of Accession.

The Philippines has been applying the rules of the General Agreement on a provisional basis since 9 August 1973, the date of its provisional accession to GATT.

GATT's basic aim is to liberalize world trade through the reduction or elimination of tariff and non-tariff barriers, thereby contributing to economic growth and development. The General Agreement has a number of provisions which deal particularly with the trade interests and needs of developing countries; some of these provisions have been reinforced as a result of the Tokyo Round of multilateral trade negotiations.