DECLARATION BY PHILIPPINES

The following declaration, made in pursuance of Article 14:5 of the Agreement, has been received by the Chairman from the Philippine Mission.

1. With regard to export subsidies on products other than certain primary products, the government of the Philippines will take specific steps to eliminate the export subsidy elements where they exist in programs provided under the omnibus investment Code, and will eliminate the export subsidy element of export packing credits rediscounted through the central bank of the Philippines.

2. As from the date of the Philippine accession to the Agreement, the government of the Philippine will not maintain any other program nor institute any new program, that is an export subsidy as enumerated in the Illustrative List annexed to the Agreement.

3. In the light of the above, the government of the Philippines understands that it will not be subject to the review procedures mentioned in paragraph 8 of Article 14 of the Code for the period of five years.