



JOINT STATEMENT

06 November 2024

The Department of Trade and Industry (DTI) of the Philippines and Ministry of Foreign Affairs and International Cooperation of the Italian Republic held a bilateral meeting at the sidelines of the 8th ASEAN-Italy High Level Dialogue on Economic Cooperation in Makati City, The Philippines. The meeting was co-chaired by DTI Undersecretary for Industry Development and Investment Promotions Group Ceferino S. Rodolfo and Vice Minister of State for Foreign Affairs and International Cooperation Maria Tripodi.

Both Sides exchanged views on the economic relations between the Philippines and Italy with the objective of deepening bilateral trade and investment flows. The discussions focused on the following topics:

- Both Sides committed to finalize work on a Memorandum of Understanding (MOU) on the Establishment of the Philippines-Italy Joint Economic Committee (JEC), with the aim of convening the first meeting of the Philippines-Italy JEC in time for the 80th anniversary of the establishment of diplomatic relations between the Philippines and Italy.
- The Italian Side conveyed interest on investment opportunities in the Philippines, citing special interest in the following sectors: infrastructure development; renewable energy; semiconductors and electronics; and mining and green and sustainable metals processing.
- Both Sides discussed the following areas of economic cooperation to be explored: agri-business/ agro-industry, including mechanization; advanced machinery and equipment; automotive; and creative industries (e.g., fashion, food, furniture, and film). Vice Minister Tripodi expressed interest to continue to dialogue in these areas.
- The Philippine Side invited the Italian Side to the upcoming fashion show in Rome, which will highlight indigenous fabrics from the Philippines. The fashion show is being organized by the Embassy of the Philippines in Rome in partnership with Maiani Accademia Moda.
- The Italian Side reiterated its support for the ongoing negotiations of the Philippines-European Union Free Trade Agreement (Philippines-EU FTA), recognizing the exponential growth potential of the Philippines-Italy trade and investment from such FTA.
- The Italian Side likewise underscored the importance of the protection of intellectual property for its companies. The Philippine Side assured that it accords the same level of importance and highlighted measures that ensure intellectual property protection.
- Noting the similarity and complementarity of the Philippines and Italy, both Sides expressed appreciation and interest on further deepening the trade and investment relationship between the two countries beginning with the above and later, exploring other areas for collaboration and expanding to more sectors of the economy.

- End -