



Conclusion

Economic and trade relations between Canada and the Philippines have broadened significantly over the last decade. Canadian interests in the Philippines were revitalized following the election of President Aquino in 1986 and Canada has strongly supported the Government of the Philippines in the areas of democratization, economic reform and progressive social policies. The launching of the first full-fledged Canadian Development Assistance Program in the Philippines in late 1986 played a significant role in shaping developmental, economic and trade relations between the two countries. The program is not only designed to assist the Philippines to deal with the many development challenges it faces, but also to lay the groundwork for democratic development and to expand existing contacts and linkages between Canada and the Philippines.

Bilateral trade is becoming a feature of growing importance as the overall relationship between Canada and the Philippines matures. There is, however, scope for each country to improve its position in respective domestic markets. Although the Philippines is located in the fastest-growing area of the global economy, its debt problem, political uncertainties and legacy of economic under-performance result in difficulties not faced by other countries in the region in such measure. The modest economic recovery since 1986, however, augurs well for the Philippines. As the Philippine economy moves towards sustainable growth, the effect of Canadian and Philippine trade development efforts will be reflected in expansion over the medium and longer term.