Trade, debt and aid:

MDG retardants

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Summary

The Millennium Development Goal (MDG) 8, bannered as "Global Partnership for Development" on trade, debt and aid, is universally viewed as essential to the attainment of all eight goals. Yet this remains as one of the most problematic areas that may spell the country's failure to keep its MDG promises by 2015. Reported improvements in access by the poor to cheaper essential drugs and the ever-expanding information and communications technology (ICT) have yet to make their impact felt in overall real poverty reduction.

Unlike other millennium development goals, MDG 8 has no quantitative measures that are available for quick progress assessment. They are more descriptive rather than

quantitative. These are:

- *Open, rule-based trading system*
- *Deal comprehensively with the debt problems*
- *Official Development Assistance (ODA) for social development*
- *Accessible medicines*
- *Available information and communications technology*

For the purpose of this shadow report, focus is given on the first three elements as they are central to the global MDG partnership under which we can also subsume the two others.

Trade, debt and aid have all worked to exacerbate rather than alleviate poverty and unemployment in the Philippines. Despite excessive liberalization policies, the Philippine government has not proven that trade could be free and fair to the country, especially the poor. Since 2000, the nation has been saddled with debts, both legitimate and questionable, the size of which surpassed the combined borrowings of the three preceding regimes. The ODA, which has been a mix of more loans than grants not to mention being tied to so many conditions, has only added to the mounting debt burden. Thus, rather than helping to bridge the MDG financing gap trade, debt and aid may have widened that gap further.

While there are some honest efforts by government to address the obstacles that trade, debt and aid present toward achieving the MDGs, the need for a paradigm shift with regard to development thinking is most urgent.

Trade

Trade for trade's sake, neither free nor fair

Despite several UN pronouncements and calls for "trade with a human face," or that of civil society's "No to corporate globalization", the Philippine government still works within a framework that basically relies on freeing up the market, as if doing so will automatically contribute toward the achievement of the MDGs. This is quite apparent in statements like "[W]hile the Philippines is working on further liberalizing its trading system, there still remains major key barriers in doing so."[1] Among the barriers identified are the inability to develop more competitive export products, diversifying existing markets, and the predominance of low value added exports. To address this and further to have an open, rule –based, predictable and non-discriminatory trading and financial system, possible solutions that are being put forward are a) strengthening of micro, small and medium enterprises b) increasing investments and c) expanding and diversifying exports.[2]

Perhaps the penchant for entering into multilateral, regional and even bilateral agreements stems from the view that doing so would expand and diversify our exports. Of course, the other impetus is the standstill in the Doha Round of WTO talks which triggered the push for more bilateral agreements and greater regional openness. This can be observed in recent trade and even investment agreements that the country has inked (see Table 1).

Table 1: Recent Trade and Investment Agreements

Free Trade Agreements/ Economic Partnership Agreements	Date Signed/Entry into Force/Milestones	Coverage
ASEAN Free Trade Agreement	• Common Effective Preferential Tariff Agreement Signed 22 January 19991 • ASEAN Trade in Goods Agreement - 17 May 2010	• Trade in goods & services • Investments
ASEAN-China	• Framework Agreement signed 04 Nov 2002 • Trade in Goods Agreement signed on 10 Nov 2004	• Trade in goods and services • Investments • Economic Cooperation
ASEAN-Korea	• Framework Agreement signed 13 Dec 2006 • Trade in Goods Agreement signed 24 Aug 2007	• Trade in goods and services • Investments • Economic Cooperation

1 'Consultative Workshop on the Philippines Fourth Progress Report on the Millennium Development Goals (MDGs)' 16 July 2010, Crowne Plaza Galleria Manila, Ortigas Center

2 Ibid.

Table 1. Recent Trade and Investment Agreements (continuation)

Free Trade Agreements/ Economic Partnership Agreements	Date Signed/Entry into Force/Milestones	Coverage
ASEAN-Australia-New Zealand	• Agreement signed 27 Feb 2009 • Zero for zero arrangement for some auto and auto parts	• Trade in goods and services • Investments • Economic cooperation • Intellectual property • Electronic commerce • Competition
Japan-Philippines Economic Partnership Agreement (JPEPA)	• Signed in 9 Sep 2006 • Entered into force on 11 Dec 2008.	• Trade in goods and services • Investments • Economic cooperation
ASEAN-Japan CEPA	• ASEAN members signed the Trade in Goods Agreement on 12 April 2008	• Trade in goods • Economic cooperation • Being negotiated: • Trade in services • Investments
ASEAN-India	• ASEAN members signed the Trade in Goods Agreement on 12 April 2008	• Trade in goods • Economic cooperation • Being negotiated: • Trade in services • Investments
EU-RP Partnership Cooperation Agreement	• Signed 25 June 2010	Covers political, justice, migration, disaster risk reduction among others * on trade and investment, including investment, Sanitary and Phytosanitary (SPS), Technical Barriers to Trade (TBT), customs and trade facilitation, as well as Intellectual Property Rights (IPR)

Sources: Department of Trade and Industry, Bureau of International Trade Relations; Department of Foreign Affairs, various newspaper articles

What is ironic is that despite our greater openness with tariffs, brought down way ahead of our commitments to the General Agreement on Tariffs and Trade-World Trade Organization (GATT-WTO) and way below that of our Asian neighbors, our trade balance has continuously deteriorated (see Table 2).

This means that our trading partners are able to bring in more goods into our country compared to the amount of goods that the Philippines could export into their markets. Simple as it looks, it has devastating effects on our economy.

First is the loss of jobs due to the easier access of imported goods into the domestic market that directly compete against our local manufacturers and agricultural produce. Workers in our local car industry, some

Table 2. Balance of Trade

Year	US$ million
2001	- 907
2002	-4028
2003	-4239
2004	-4359
2005	-6164
2006	-4364
2007	-5048
2008	-7669
2009	-4656
2010	-2308 (Jan.-Mar.)

Source: National Statistical Coordination Board http://www.nscb.gov.ph/secstat/d_trade.asp

75,000 of them, are directly threatened by lower-priced 'JPEPA' cars. The flood of cheap vegetables and shoes from China threatened our farmers in Benguet and wreaked havoc in Marikina's shoe industry. In 1994 there were 513 registered manufacturers in Marikina. This figure has gone down to just 145 of late. An Ibon report revealed that "more than 600,000 shoe workers lose their jobs every year and average production has dwindled from 105,000 pairs of shoes a year in 1994 to 42,000 pairs in 2003[3]."

Second, local industries are being killed. We no longer have a garments and textile sector. Our poultry sector is being swamped even just by the WTO's minimum access volume. And you can no longer see Ilocos garlic in ordinary wet markets. Most of them are from Taiwan.

Third, our country was transformed from a net food exporter into a net food importing country and of late, earned the distinction of being the world's number one rice importer. In short, our food security is seriously in question.

Fourth, we are not able to capitalize on the supposed market access that our goods and services should enjoy. Of the nearly 100 nurses and 200 caregivers that were deployed in Japan, only one passed the language exam and will eventually be hired. Even if given lower tariff rates, our agriculture goods are still being met by stringent sanitary and phytosanitary measures. Philexport President Mr. Sergio Ortiz-Luis admitted that many agricultural product exporters were still struggling to meet safety standards.[4]

It is no wonder then that no less than the United States and the European Union have "expressed concern over the Philippines bilateral trade deal with Japan", saying it puts the country at a disadvantage versus its richer East Asian trade partner."[5] Further, a former Arroyo finance secretary admitted that "[T]here's an uneven implementation of trade liberalization, which was to our disadvantage." While he speculated that consumers might have benefited from the tariff liberalization, he acknowledged that "it has killed so many local industries."[6]

Debt

Dealing comprehensively with the debt problem

Even by the government's admission, the public sector debt remains a burden. For the past two decades, it has hovered around 50 percent of the country's Gross Domestic Product. As of May this year (2010), it stands at Php 4.55 trillion with projections that it will reach Php 5 trillion by the end of the year. What has become a trend in recent years is that public domestic debt, now at Php 2.6 trillion, has grown bigger compared to public foreign debt of Php 1.9 trillion. Still foreign currency-denominated contingent liabilities stands at a whopping Php 504 billion (see Table 3).

Table 3. Public Sector Debt as of May 10, 2010 (in million pesos)

Central Government Debt	Latest	Previous
Domestic Debt	2,583,717	2,548,143
Short term	574,836	579,118
Medium term	809,364	789,294
Long term	1,199,517	1,179,731
Foreign Debt	1,970,468	1,888,337
Debt Guaranteed by Central Government	616,435	603,829
Domestic	112,454	121,516
Foreign	503,981	482,313
Total	**4,554,185**	**4,436,480**

Source: Bureau of Treasury as cited in http://www.nscb.gov.ph/sdds/nsdp.asp

Debt service as a percentage of exports of goods and services has substantially decreased from 27.2 percent in 1990 to 9.6 percent in 2008. What may have brought it down were not vibrant export earnings but remittances of overseas Filipino workers (OFWs) which reached US$ 17.3 billion last year.[7]

The debt problem as a major fiscal constraint

The following bare facts are beyond question.

One, public sector debt is still a huge burden;

Two, debt servicing eats up 20 to 25 percent of the national budget at the expense of important MDG-

[3] Ibon, "Liberalization and the Demise of the Local Shoe Industry," Vol. 5, No 44, 11-17 Dec 2005.
[4] "Trade deal biased in favor of Japan?" BusinessWorld, 4 July 2010 http://www.bworldonline.com/main/content.php?id=13675
[5] Ibid.
[6] "Government Loses P120 billion in Tariff Cuts," Eric Boras, Business World, 20 Oct 2003 as cited in "Reaching the Philippines' MDG Targets: Why Policy Paradigms Matter" by Walden Bello, Presentation at the PLCP Conference, Crowne Plaza Galleria, 17 Aug 2010.
[7] Bangko Sentral ng Pilipinas. http://www.bsp.gov.ph/statistics/keystat/ofw.htm

related social spending;

Three, illegitimate debts, which could have qualified for debt cancellation, are securitized or already fully paid. On the other hand, the government has become hesitant to take action with the few ones where the government has a strong case, like the faulty Austrian incinerators, despite openness for negotiations and even cancellation from the Austrian government. Akbayan Representative Walden Bello could only surmise that government fears that in some way, it could set a precedent that would involve other debt cancellation and affect the country's credit rating.

Four, the shift to domestic borrowing, though prudent especially at a time when foreign borrowing rates are high, might crowd out private sector investments. Topped with an unwieldy tax effort and poor revenue collection, it can be a formula for implosion.

One other issue with regard to public debt that is worth mentioning is the so-called 'Peace Bonds' that benefited one NGO, the CODE-NGO, which caused uproar within civil society itself. It earned Php 1.4 billion from the sale of bonds that are maturing in October 2011. Whether or not the proceeds were used for noble intentions, harsh criticisms were thrown on the entire scheme as it was shown that CODE-NGO used its political capital to corner the deal and get sweeteners like tax exemptions on the side.[8] The maturing bonds will be part of the debt that the government will be paying next year.

Emergence of climate debt

Of late, supposed assistance to disaster-stricken countries has come in, not in the form of grants but of loans. This has raised objections especially among NGO's doing climate change campaigning. As Oxfam's Senior Policy Advisor Antonio Hill succinctly puts it, "[A]t a time of economic emergency, when several poor countries are slashing critical health and education budgets to avoid a debt crisis, rich countries are considering saddling them with climate debt for a situation they did not cause and are worst affected by."[9]

In the Philippines, World Bank has committed funding in the form of loans to help in the rehabilitation of areas affected by tropical storm Ketsana (Ondoy) and typhoon Parma (Pepeng).

"This loan, while beneficial to ongoing rehabilitation efforts, will in the long-term bury the country in more debt. These typhoons are extreme weather events and typify climate change impacts that loom to increase in number and worsen in severity in the next five years," Oxfam Philippines Spokesperson, Kalayaan Pulido-Constantino said.[10]

Recent studies, including that of the Asian Development Bank reveals that the Philippines is considered the most vulnerable country to climate change in Southeast Asia.

Government solutions fall short of civil society calls

The government's approach to the debt problem does not at all touch the debt issue. In its own MDG report, its menu of approaches are limited to the following:

One, improving tax and revenue collection and their efficiency;

Two, improving efficiency in government spending; and

Three, transparency in government spending.

The Congress and the Executive Branch have turned a deaf ear on common calls of civil society among which are:

1) A comprehensive debt audit that examines all past borrowings especially those of private sector debts that were absorbed by the national government.
2) A repudiation of illegitimate debts
3) A moratorium on debt payments including a freeze in interest rates
4) A debt-for-MDG swap

With regard to the climate debt, international campaign work is being launched to make developed countries pay for the damage that they have caused to the environment based on the "polluters pay principle", together with a renewed call for a financial transactions tax. Whilst this is on-going a bill is being worked out

8 "A case of impermissible rent-seeking," Action for Economic Reforms, January 2002
9 "Oxfam warns of climate debt with WB climate aid," by Abigail Kwok, INQUIRER.net , First Posted 16:32:00 06/01/2010 http://newsinfo.inquirer.net/breakingnews/nation/view/20100601-273267/Oxfam-warns-of-climate-debt-with-WB-climate-aid
10 Ibid.

in Congress for an adaptation fund to mandate funding modalities that, unlike other financial agencies, will allow developing countries to avoid having to go through inefficient, bureaucratic and conditionality-heavy multilateral financing from institutions such as the World Bank. It is aimed to raise adaptive capacities of vulnerable communities.[11]

Aid

Aid for social development is a non-issue. In fact, it should immediately lead to MDG financing. However, even government reports admit that the infrastructure sector consistently received the highest amount of loans while Governance, Institutions, Public Safety and Disaster Management sectors had the least amounts from 1990 to 2007 (see Figure 1).

Issues regarding Official Development Assistance

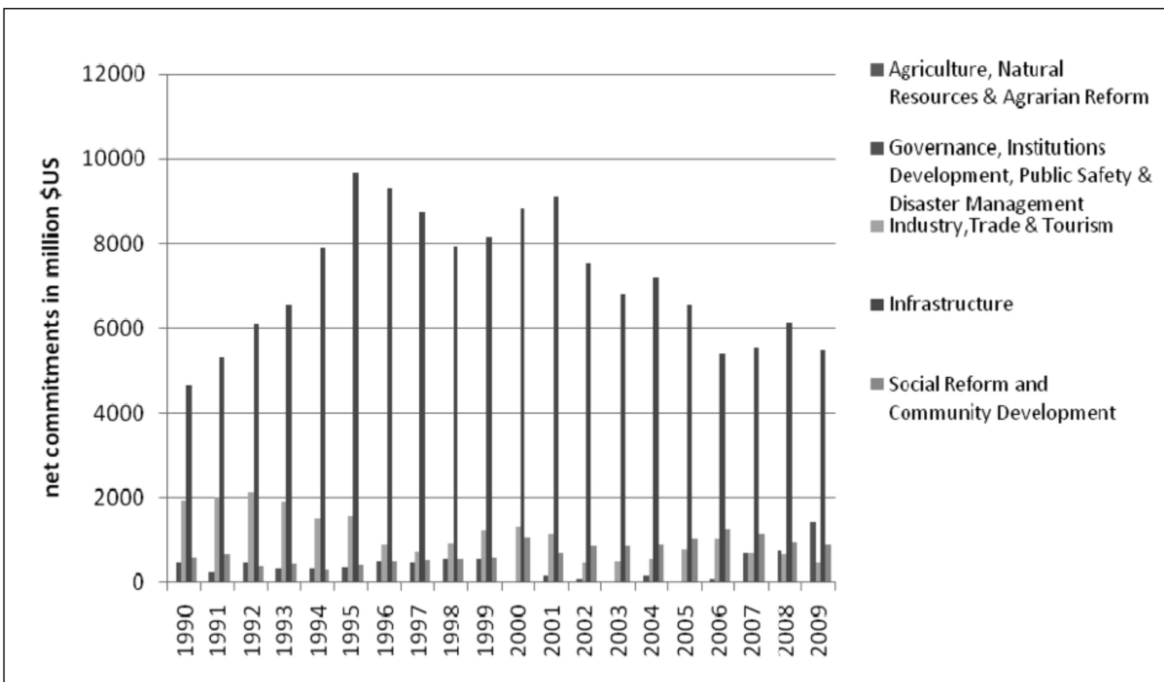
Tied aid and aid for trade

This has been an age-old issue which has yet to see any real solution. We have seen this in almost every JICA, ADB, WB and IMF loan. The issues range from simple identification of consultants and sources of raw materials to outright sector reform programs, such as that of power and water.

With the problems that accompanied the slow down in the liberalization program of developing countries after their accession in the GATT-WTO, there came another permutation of tied aid: that of 'aid-for-trade'. The menu of trade-related activities that can be financed through aid is actually beneficial to developing countries – workers' skills enhancement, modernizing customs systems, ports and agriculture infrastructure and export diversification among others. In fact, these may even be viewed as MDG-enhancing projects. As such, these are welcomed by least developed countries, especially those in Africa.

Yet, for the Philippines, some of the projects that seemingly get financing through aid for trade are more along the lines of trade facilitation – ensuring that customs rules adhere to WTO rules to the letter, and hence a WTO-aligned customs modernization bill is

Figure 1. ODA loans per sector, 1990-2009 (NEDA Report)



[11] "Climate Finance Chaos: A Finance Agenda for Urgent Climate Action in the Philippines" Climate Action Policy Brief Institute for Climate and Sustainable Cities (ICSC), July 2010. The full report can be downloaded from http://ejeepney.org and http://oxfamphilippines.wordpress.com

being proposed in Congress. But more worrisome is the conditionality that somehow coerces countries to liberalize outside the formal WTO negotiations in order to get their much-needed financing.[12]

The China invasion

Professor Eduardo Tadem of the UP Asian Center commented, "China's emergence as a new player in foreign development assistance introduces a new dimension to the global context of ODA." While most of us are familiar with botched National Broadband Network-Zhong Xing Telecommunication Equipment Company Ltd., (NBN-ZTE) deal which involved borrowing from China and benefiting a Chinese company (ZTE) in a government telecommunications project, there are other deals made by the Department of Agriculture entitled the RP-China Memorandum of Understanding that involved setting aside 1.24 million hectares of land for the agricultural use of Chinese companies for bio-ethanol, sorghum, corn, rice, and cassava, among others. This was supposed to translate into some Php 10 billion worth of investments from China. At the same time, China committed to provide US$ 2 billion worth of ODA projects yearly from 2007 to 2009.[13] While this might be viewed as filling the gap left by the Organization for Economic Co-operation and Development (OECD) and the US in terms of ODA-financing, the terms and conditions laid down by China, coupled with the many questionable deals done during the previous Arroyo administration calls for greater vigilance among civil society organizations and transparency mechanisms within the government's ODA acquisition processes.

Cost overruns

As of December 2008, NEDA reported that cost overruns for 29 ODA-funded projects totaled Php 43.32 billion. Reasons identified for the over budget spending are civil works costs escalation, foreign currency fluctuations, and land acquisition among others.[14] Again, caution must be taken to ensure that such cost escalations are really justifiable and not just whimsically-done adjustments.

Conclusions and Recommendations

Genuine global partnership in the context of achieving the MDGs is yet to happen. Global and regional proposals that are practical and doable are plentiful and come from various stakeholders. As we move towards 2015, it would be a pity if all these initiatives simply end up as sound and fury. Perhaps beyond partnerships, we also need global political will. Further recommendations are detailed below.

An MDG-sensitive trade policy

Clearly, there is a need to go beyond the view that trade is simply about greater openness and building and marketing competitive products. Trade should create meaningful jobs, not destroy them, and it should promote industrialization and food security, not relegate the country to perpetual dependence on imports. It should pave the way for an integration of our agriculture, industrial and service sectors, not economic disintegration. Above all, it should pave the way towards sustainable development that addresses poverty. Specific measures to achieve this are listed below:

- ***A national industrialization plan.*** Civil society organizations, for so many years now, have been calling on the government to put together a national agro-industrialization plan that will guide the country's trade and investments policies, but to no avail. As of now, what we have are enclaves of economic zones each offering better investment terms, duty-free importation of raw materials, strike-free and union-free industrial areas, completely detached from the rest of the economy, and, worse, distorting whatever rationality remains of our tariff structure.
- ***A stop to the creation of new ecozones and free ports.*** Until we have crafted a national industrialization plan through a broad consultative process the government must put a stop to the creation of new eco-zones and freeports.
- ***Creation of a Trade Representative Office.*** There are more than 40 trade and investment

[12] "Scaling up aid for trade: How to support poor countries to trade their way out of poverty," Oxfam Briefing Note. 15 November 2005.
[13] "Development down the drain: The Crisis of Official Development Assistance to the Philippines," by Eduardo C. Tadem, Financing for Development: Finance or Penance for the Poor, Mobilizing Resources for the MDGs: The Five-Year Review of Financing for Development, Social Watch Philippines, 2008.
[14] "ODA cost overruns hit P14B" by Cai U. Ordinario, Business Mirror, 2 July 2009, http://www.businessmirror.com.ph/home/top-news/12607-oda-cost-overruns-hit-p14b.html.

agreements that the country has entered into yet, it can be clearly observed that within the WTO negotiations and the JPEPA processes, no singular entity can be held accountable for the outcomes of these negotiations. The country enters into a hodge-podge of agreements, likened to a bowl of spaghetti, where no overriding framework for entering into negotiations guides the negotiators. Worse, people's organizations and even Congress are kept in the dark during the whole process. People who will be negatively affected by such agreements are seldom consulted and on ratification or accession, are just asked to grin and bear it. On the other hand, Congress, which is similarly left in the dark are told that upon the Executive's signing, it is already fait accompli and the institution will just have to enact new laws or repeal old ones to align our statutes to the new agreements.

As early as the 12th Congress, a proposal to address such disjoint in trade negotiations was already being pushed. It is hoped that under the new administration, civil society will see the realization of such a proposal.

- ***A review of all bilateral and regional trade and investment agreements.*** It is appalling that so many new agreements have entered into force immediately after the WTO talks, called the 'Doha Round', stalled. While most of us got doused with the JPEPA debates, seven other agreements were being quietly negotiated with their implications not yet fully appreciated by the public. As such, calls for a review of all these agreements are but proper. Let us put a unified rhyme and reason behind all of these agreements.
- ***Putting up our defenses by having high product standards akin to the EU's.*** As our tariffs have substantially gone down, there must be conscious effort to fortify our borders with strict product standards as perhaps a last line of defense for the influx of cheap, poor quality imports.

Again, an MDG-sensitive debt policy

The common yet unheeded calls of civil society with regard to debt remain, as achieving the MDGs become precarious not just for poor countries, but middle-income countries as well.

Countries belonging to the so-called highly-indebted poor countries (HIPC) are considered qualified for multilateral debt reduction initiative (MDRI). Yet, there are a lot of middle income countries like the Philippines and Indonesia which are off-track in their MDGs as a result of their huge debt burden.

It is time to do away with the traditional debt ratios that create an illusion that a country has the capacity to sustainably service its debt and at the same time develop.

The UNDP and the UN DESA (Department of Economics and Social Affairs) have been undertaking activities with regard to addressing the MDG needs of a country while providing debt relief. One of those that found resonance among civil society organizations is the UN institution's position to give debt relief to countries where government revenues cannot meet MDG financing needs.[15]

Ways forward on ODA

Civil society can openly support recommendations coming from the Executive which are essentially the following:

- Strengthen the selection process of loan-funded programs and projects to minimize corruption and increase transparency; and
- Strengthen adherence to the Paris Declaration.

The Paris Declaration on aid effectiveness is an agreement among countries to continue to increase efforts in harmonization, alignment and managing aid for results with a set of actions and indicators that can be effectively monitored. These include:

Ownership - *Developing countries set their own strategies for poverty reduction, improve their institutions and tackle corruption.*

Alignment - *Donor countries align behind these objectives and use local systems.*

Harmonization - *Donor countries coordinate, simplify procedures and share information to avoid duplication.*

[15] "Possibilities of Debt Reduction for MDG Financing: Philippines and Indonesia," by Joseph Anthony Y. Lim, Financing for Development: Finance or Penance for the Poor, Mobilizing Resources for the MDGs: The Five-Year Review of Financing for Development, Social Watch Philippines, 2008.

Results - *Developing countries and donors shift focus to development results and results get measured.*

Mutual Accountability - *Donors and partners are accountable for development results.*[16]

Further recommendations include:

- **Where to put development assistance?** Considering the uncertainty and limits of ODA flows in this period of global economic crisis, we propose that in the next 5 or 6 years (until 2015) its use be prioritized:

a) For social protection and for covering MDG gaps (from the current 30% level to at least 50%): this is meant not only as an additional support for the attainment of the MDGs, but principally to prevent the further expansion of poverty during these difficult times;

b) For food and agri-development (from the current 3% to at least 10%), in the function of food security; and

c) In infrastructure investment, to prioritize basic infrastructure in the rural areas where the majority of the Asian poor still live.

It should be emphasized, as has been consistently done in all climate negotiations, that assistance to address the effects of climate change must be separate from and additional to the current ODA commitments for financing the MDGs.

- ***Strengthening and institutionalizing the role of civil society.*** We welcome the advance made in Accra on 'democratic ownership' and 'inclusive partnership' – particularly the recognition of the necessary role of civil society groups. There is a need to institutionalize this role in the processes and official structures of development and aid, both in the donor and the recipient countries. Such institutionalization will not only enhance 'ownership' of the development projects and processes, but also ensures greater transparency and accountability in the use and management of aid.
- ***An ASEAN/ASEM 'localized' Aid Effectiveness Regime.*** At the Asian People's Forum in Bangkok, we proposed to the 7th ASEAN Summit that the ASEAN forge a collective system of rules on how ODA will be availed of, used, and managed in the region. This will in effect "localize" the Paris Declaration principles to the situation and needs of the ASEAN countries. More importantly, it will add teeth to the enforcement of country commitments in the Paris Declaration and Accra, and 'officialize' a 'regional peer-to-peer approach' to aid effectiveness.

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[16] http://www.oecd.org/document/18/0,3343,en_2649_3236398_35401554_1_1_1_1,00.html