

Philippines China sign joint action plan for agricultural and fisheries

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The Philippines and China signed 14 bilateral memoranda of understanding (MoU) during President Ferdinand Marcos Jr's visit to China. These MoUs are in agriculture, infrastructure, development cooperation, maritime security, and tourism, among others. China has resulted in investment pledges of \$22.8 billion from Chinese companies.

Both countries signed a joint action plan for 2023-2025 on agricultural and fisheries cooperation between and alternative green technology for animal feeds and other agricultural, as well as an MOU on cooperation on the Belt and Road Initiative (BRI).

Manila and Beijing also had a deal on the handover certificate of the Philippine-Sino Centre for Agricultural Technology-Technological Cooperation Phase III (PHILSCAT-TCP III).

Among the investment deals signed in agribusiness are in coconut and food processing, development of durian production, processing and marketing, as well as an alternative green technology for animal feeds and other agricultural-related products.

The Philippines and China also forged two agreements to ensure a sustainable supply of agricultural inputs, particularly fertilizers.

Last year, high prices of fertilizers contributed to the increasing costs of agricultural products.

The Agri sectors with the most considerable export potential to China include fruits, processed or preserved food products and fish and shellfish.

According to the Philippine Statistic Authority (PSA), bilateral trade between the Philippines and China from January to October 2022 stood at \$32.4 billion. China is one of the country's largest trading partners with the Philippines. Exports to China in the first 10 months of 2022 amounted to \$9.1 billion while imports reached \$23.3 billion.

PSA data also showed that total approved investments from China in the country's major investment promotion agencies from January to September last year only reached PHP1.17 billion (\$20.96 million).