TAX JUSTICE ISSUES IN THE PHILIPPINES' INVESTMENT AND TRADE AGREEMENTS

Tax regimes are commonly seen as separate from investments and trade regimes, with no substantive linkages in between. As well, investments and free trade agreements (FTAs), whether bilateral, regional or multilateral, appear to be only marginally connected with tax matters.

We contend in this paper that while investment and trade agreements may not contain provisions on tax per se, they hold important implications for resource mobilization, specifically taxation. Tax matters are inextricably linked with investments and trade concerns especially at a time of increasing cross-border trade and market integration. Under neoliberal economic globalization, tax and trade rules work to mutually reinforce each other to achieve common goals of removing barriers to the expansion of markets.

As South peoples, we are only too aware of how neoliberal economic globalization has deepened poverty and deprivation, and how it continues to ravage local economies and natural resources. The race-to-the-bottom competition for the lowest tariffs, the biggest incentives and the smallest duties show how tax is steadily targeted as an obstacle.

The urgency of examining the tax aspects of investment and trade agreements rises as governments negotiate more of these instruments, which have increasingly grown in depth and scope. This means that threats are rising as well to the sovereign right to collect revenues, which remain a vital source for ensuring public welfare through the delivery of essential social services and, without being dependent on debt or aid, funding overall development goals.

In this paper, we first describe the Philippines investments and trade context, identifying the policy shifts and framework laws that promoted entry into bilateral investment treaties (BITs) and FTAs. This is followed by an examination of the bilateral, regional and multilateral instruments entered into by the government, focusing on aspects that bear upon taxation issues. The succeeding sections raise the implications of these connections from a social justice and human rights perspective. The study concludes with recommendations for policy makers, civil society actions and areas for future inquiry. ●

THE PHILIPPINES' TRADE AND INVESTMENTS CONTEXT

In the 80s, the Philippines entered into a period of structural adjustment, distinct from past efforts by the marked shift it brought to trade and investments policy. Through successive trade liberalization packages up to the mid-90s, the government steadily pared down protective tariff barriers and foreign exchange controls and withdrew interventions in capital markets (Aldaba). Foreign financing included the Structural Adjustment Loans of the World Bank, which came with the commitment of the Philippine government to lowering tariffs, liberalizing import restrictions, following a flexible exchange rate policy and restructuring industries to complement the overarching thrust of export orientation (Montes).

The Philippines took another step further in opening its markets by acceding to the World Trade Organization (WTO) in 1995, following successive waves of Tariff Reform Programs in the 80s and early 90s. In compliance with WTO rules, it lifted restrictions and duties on a number of agricultural, industrial and information technology products.

Contrary to the arguments in congress pushing for WTO accession, the Philippines was "…exposed to the ravages of both free trade and monopolistic competition, two contradictory principles that were nevertheless fused in the WTO" (Bello).

> *Not only had nothing been gained, not only were key sectors of the economy dislocated, but revenues had been lost--revenues which could have gone to plug the government's worsening budget deficit. According to the Tariff Commission,*

WTO-related tariff cuts lowered tariff collections from P83 billion in 1997 to P81.2 in 1999 to P72.96 in 2001 and P59.5 in 2002.146. The difference between the collection rates in 1997 and 2002 came to P23.6, which came to over 10 per cent of the P210 billion deficit for 2002. (Ibid. 62)

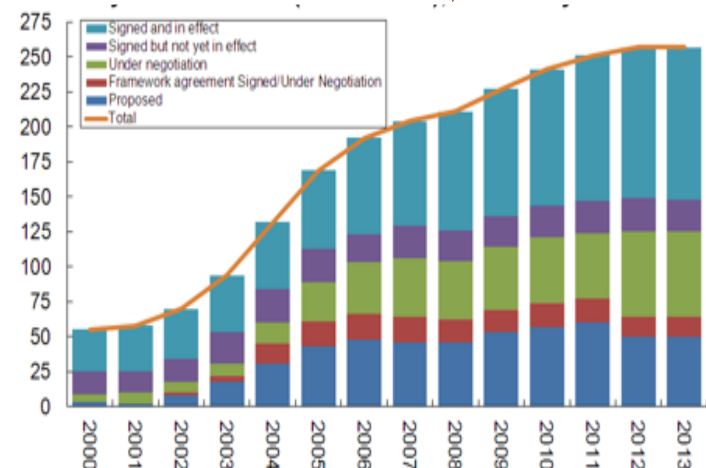
It was also during this period that changes in investment policy were instituted. One of these, the passage of the framework Omnibus Investments Code of 1987 added more incentives and made processes and requirements easier for availing of the same. As of 2010, there were reportedly 140 laws extending various types of fiscal incentives to different investment categories. These include laws establishing special economic zones and freeports where income tax holidays of 4-10 years, tax credits, tax and duty exemptions are granted on income, importation of raw materials, imported capital equipment and the like.

The 90s saw several more laws passed to liberalize the investment policy environment. The Foreign Investment Act (FIA) of 1991, for instance, allowed 100 per cent foreign equity participation in areas outside of the Foreign Investment Negative List, a list that has been progressively cut down. Three years later, the banking sector was liberalized, enabling foreign banks to secure 60% ownership of domestic banks. Certain foreign exchange controls were removed, "including the surrender requirement for export proceeds and Bangko Sentral ng Pilipinas (BSP) approval of forex transactions and capital repatriation. Republic Act 7916, the Special Economic Zone Act of 1995, increased the private sector's role and participation in the special economic zones (Parcon-Santos). ●

CURRENT TRADE COMMITMENTS

Then as now, the Philippines continues to pursue a trade liberalization agenda and to give premium to attracting foreign investments. This has entailed to a significant degree, entering into regional trade agreements (RTAs) as part of the Association of Southeast Asian Nations (ASEAN).In 2008, the Philippines also entered into its first bilateral FTA -- the Japan-Philippines Economic Partnership Agreement (JPEPA). Altogether, the Philippines is involved in 10 free trade agreements, of which three are under negotiations (ADB). The trend is reflective of a context where mega-regional trade agreements are on the rise.

CHART 1. FTAS BY STATUS -- ASIA (CUMULATIVE), SELECTED YEARS



FTA = free trade agreement.
Notes: **Proposed** = the parties consider an FTA; governments or relevant ministries issue a joint statement on its desirability or establish a joint study group/joint task force to conduct feasibility studies. **Framework agreement signed/under negotiation** = the parties, through relevant ministries, negotiate the contents of a framework agreement (FA) that serves as a framework for future negotiations. **Under negotiation** = the parties, through relevant ministries, declare the official launch of negotiations, or start the first round of negotiations. **Signed but not yet in effect** = the parties sign the agreement after negotiations have been completed, but the agreement has yet to become effective. **Signed and in effect** = FTA provisions become effective, after legislative or executive ratification. Data as of January 2013.
Source: *ARIC FTA database*, Asian Development Bank.

TABLE 1

FTAs Signed and In Effect	Year Established	Tariff Reduction Deadline
1. ASEAN Free Trade Area - Common Effective Preferential Tariff Scheme	1992	2020
2. ASEAN-People's Republic of China Comprehensive Economic Cooperation Agreement	2002	2018
3. ASEAN-[Republic of] Korea Comprehensive Economic Cooperation Agreement	2005	2016
4. ASEAN-Japan Comprehensive Economic Partnership	2008	2018
5. Japan-Philippines Economic Partnership Agreement	2008	2018
6. ASEAN-Australia and New Zealand Free Trade Agreement	2010	2020
7. ASEAN-India Comprehensive Economic Cooperation Agreement	2010	2023

Source: Asian Regional Integration Center

TABLE 2

FTAs in the pipeline (under negotiations)
1. ASEAN-Hong Kong, China Free Trade Agreement
2. Philippines-European Free Trade Agreement
3. Regional Comprehensive Economic Partnership

The primary vehicle for realizing AFTA is the Common Effective Preferential Tariff (CEPT) scheme[1] – an arrangement covering all ASEAN members and all manufactured products, including capital goods, processed agricultural products and other products identified in the Agreement. These products are automatically subjected to the Agreement's schedule of tariff reduction which targets 0 – 5 per cent.

By 2010, the Philippines had already removed duties on 99 per cent of products in the Inclusion List of the CEPT scheme of the ASEAN Free Trade Area (Parcon-Santos). The terms of the agreement stipulate reducing tariffs on agriculture products to 5% in 2015, with only rice having a 35% tariff. Another study (see Table 3) reported in 2010, the weighted average of tariffs in agriculture declining from 24% to just 12%; and in manufacturing, from a weighted average of 32% to 6% (Briones).

TABLE 3. WEIGHTED AVERAGE OF TARIFFS BY SECTOR, 1990-2010, SELECTED YEARS (%)

	Agriculture	Manufacturing
1990 – 1994	23.6	32.3
1995 – 1999	19.5	23.2
2000	16.6	18.7
2005	14.4	15.2
2010	11.9	6.2

(Briones) citing the Philippine Tariff Commission

JPEPA in particular targets that by 2018, tariffs are eliminated on 95% of Philippine exports to Japan, and completely removed for 90% of Japanese products. ●

1 The CEPT-AFTA has further been reinforced with the adoption of the ASEAN Trade in Goods Agreement (ATIGA), an even more comprehensive and legally binding mechanism signed in 2009. ASEAN RTA partners include Australia, New Zealand, China (on services), India, Japan and Korea.

INVESTMENT TRENDS, TAX IMPLICATIONS

In terms of investments, the Philippines has negotiated 38 Bilateral Investment Treaties (BITs) over the last two decades, almost all of which are in force. Many of these BITs are with investment-sending countries such as France, Australia, Canada, Germany, Italy and other rich, developed countries, thus putting in question the claim of reciprocal investments protection and promotion.

As with BITs in general, the Philippines' treaties differ in form but share elements commonly seen in as important to investors. Relevant to public revenues are provisions on national treatment and Most Favored National clauses that afford equal treatment with other investors, whether foreign or domestic.

The Philippines-Canada BIT, for example, stipulates in Article II that investors shall be allowed to establish their businesses in the contracting state "on a basis no less favourable" than that which in similar circumstances it allows its own investors or prospective investors or those of a third state. In addition, there is a distinct Most Favored Nation Treatment provision (Article III) spelling out the scope of such treatment to cover the management, use, enjoyment or disposal of investments or returns (Agreement between the Government of Canada and the Government of the Republic of the Philippines for the Promotion and Reciprocal Protection of Investments).

In relation to the "Transfer of Funds" (Article IX), this BIT "guarantees to an investor of the other Contracting Party the unrestricted investment and returns, and further guarantees "the unrestricted transfer of a) funds in repayment of loans related to an investment; b) the proceeds of the total or partial liquidation of any investment; c) wages and other remuneration…" of citizens of the contracting states working under the investment.

It is important to note that the RP-Canada BIT, while explicitly stating states that it does not apply to taxation, fully defers to the RP-Canada Double Taxation Avoidance Agreement (DTAA) that has been in effect since 1977. Article XII provides further that where there are issues of conflict, the tax treaty shall prevail; further, the Party that breaches the tax treaty is open to liability as well of breaching the BIT.

> **(2)** Nothing in this Agreement shall affect the rights and obligations of the Contracting Parties under any tax convention. In the event of any inconsistency between the provisions of this Agreement and any such convention, the provisions of that convention apply to the extent of the inconsistency.
>
> **(3)** Subject to paragraph (2), a claim by an investor that a tax measure of a Contracting Party is in breach of an agreement between the central government authorities of a Contracting Party and the investor concerning an investment shall be considered a claim for breach of this Agreement unless the taxation authorities of the Contracting Parties, no later than six months after being notified of the claim by the investor, jointly determine that the measure does not contravene such agreement. (Ibid.)

Since DTAs typically contain national treatment and MFN clauses as well, the lowest rates can be claimed by any other tax treaty partner who can invoke non-discrimination. Canada currently enjoys a 15% corporate income tax (CIT) rate, lower by half than the regular rate, under the DTA with the Philippines. Germany, however, was able to negotiate for as low as a 10% CIT in the Philippine-Germany DTA. As per the terms of the DTA between the Philippines and Canada, and the ASEAN DTA, there is no bar to Canada claiming the lower rate.

TABLE 4. BILATERAL INVESTMENT TREATIES

Treaty	Status
1. Argentina - Philippines BIT (1999)	In force
2. Australia - Philippines BIT (1995)	In force
3. Austria - Philippines BIT (2002)	In force
4. Bangladesh - Philippines BIT (1997)	In force
5. BLEU (Belgium-Luxembourg Economic Union) - Philippines BIT (1998)	In force
6. Cambodia - Philippines BIT (2000)	Signed
7. Canada - Philippines BIT (1995)	In force
8. Chile - Philippines BIT (1995)	In force
9. China - Philippines BIT (1992)	In force
10. Czech Republic - Philippines BIT (1995)	In force
11. Denmark - Philippines BIT (1997)	In force
12. Finland - Philippines BIT (1998)	In force
13. France - Philippines BIT (1976)	Terminated
14. France - Philippines BIT (1994)	In force
15. Germany - Philippines BIT (1997)	In force
16. India - Philippines BIT (2000)	In force
17. Indonesia - Philippines BIT (2001)	Signed
18. Iran, Islamic Republic of - Philippines BIT (1995)	Signed
19. Italy - Philippines BIT (1988)	In force
20. Korea, Republic of - Philippines BIT (1994)	In force
21. Kuwait - Philippines BIT (2000)	Signed
22. Mongolia - Philippines BIT (2000)	In force
23. Myanmar - Philippines BIT (1998)	In force
24. Netherlands - Philippines BIT (1985)	In force
25. Pakistan - Philippines BIT (1999)	Signed
26. Philippines - Portugal BIT (2002)	In force
27. Philippines - Romania BIT (1994)	In force
28. Philippines - Russian Federation BIT (1997)	In force
29. Philippines - Saudi Arabia BIT (1994)	In force
30. Philippines - Spain BIT (1993)	In force
31. Philippines - Sweden BIT (1999)	Signed
32. Philippines - Switzerland BIT (1997)	In force
33. Philippines - Syrian Arab Republic BIT (2009)	In force
34. Philippines - Taiwan Province of China BIT (1992)	In force
35. Philippines - Thailand BIT (1995)	In force
36. Philippines - Turkey BIT (1999)	In force
37. Philippines - United Kingdom BIT (1980)	In force
38. Philippines - Viet Nam BIT (1992)	In force

The Philippines – Germany BIT similarly states that contracting parties mutually commit to treat investors no less favourably than the treatment accorded to investors of other states with regard "management, maintenance, use, enjoyment or disposal of their investments...." (Article 3, Treatment) (Agreement between the Federal Republic of Germany and the Republic of the Philippines for the Promotion and Reciprocal Protection of Investments)

Moreover, while the treaty states that parties are not obliged to extend to each other the benefits arising from international agreements (e.g., tax treaties), it expounds that

> *[i]f the legislation of either Contacting State or obligations under international law..contain a regulation,..., entitling investors of the other Contracting State to a treatment more favourable than is provided for by this Agreement, such*

regulation shall to the extent that it is more favorable prevail over this Agreement....(Ibid.) ●

SOME IMPACTS AND CONSEQUENCES

EROSION OF PUBLIC REVENUES

Developing countries typically rely on trade-related tariffs and taxes to finance an average of 30 per cent of their budgets. Income from trade taxes represents an average of one-third of total tax revenue in developing countries.

The last two FTAs that came into force in 2010 – with Australia and New Zealand, and with India – was estimated by government to lead to public revenue losses of PhP9 billion or US$195.65 (US$1=PhP46). Finance officials, however, claimed "quick compensation" through the increased traffic in goods (ASEAN Affairs). This is bound to increase considering that tariff reduction of up to 96% is targeted by the FTA with Australia and New Zealand by 2020. (As of 2015, only 67% of Australia's exports to the region were reported as tariff-free.) The FTA with India on the other hand will abolish export and import duties on 4,000 products by 2016.

The Philippines in particular reported a decline in taxes on international trade as a share of total revenues from 21.5% in 2010 to 19% in 2012 (World Bank). Despite these revenue losses at hand, there have been increasing calls to reduce the country's 30% Corporate Income Tax rate – currently the highest among the ASEAN countries – as a way to draw in more investors (Mir). The Philippine Senate's own research office raised some important questions:

First, can we afford to lose revenue given that we have been in fact operating on budgetary deficit, which in 2013 was pegged at ₱238 billion? Second, how far more can we stretch government finances given that the post-typhoon Yolanda rehabilitation efforts require at least ₱361 billion? This amount almost eclipses the ₱363 billion the BIR collected from corporate income tax in 2012. (Ibid.)

The same office estimated that even a one per cent reduction in the CIT would result in revenue losses of P7.37 billion. (See table below)

Reduced Rate	Estimated Revenue Loss (PhP Billion)
29%	7.37
28%	38.29
27%	69.12
26%	99.94
25%	130.86
24%	161.68
23%	192.50
22%	223.42
21%	254.25

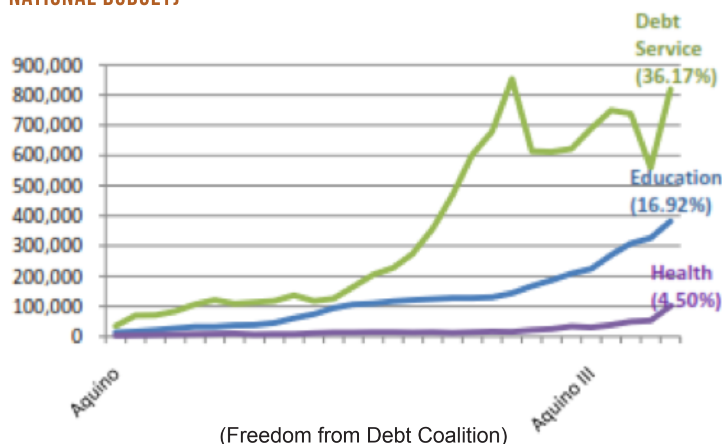
Notes: Applied in the calculation was the modeling formula devised by National Tax Research Center wherein for every 1% increase (decrease) in the corporate income tax rate, the corporate income tax revenue will increase (decrease) by 2.55%. The Bureau of Internal Revenue (BIR) corporate income tax collection for 2012 was used as the base and the GDP growth projection of 6.8%. (Ibid.)

UNMET BASIC NEEDS AND CONTINUED DEPENDENCE ON BORROWINGS

An oft-cited reason for low public services budgets and poor delivery is the lack of funds, which also lays the basis for government to go into privatization, depend on aid, resort to increased borrowings, and adopt more broad-based, regressive tax measures.

The Philippines' budget for education, for example, has continuously declined, from a high of 30.78% of the national budget in the 50s to less 14.97% as of 2013. Education spending from the post-Marcos years up to the present is yet to reach the 6% of GNP UNESCO Delors standard (Freedom from Debt Coalition). Health costs are still largely out-of-pocket (57% of expenditures in 2007), and expenditures have persisted until the present below the World Health Organization (WHO) recommendation of 5% share of GDP. More than 50% of public hospitals as of 2009 were characterized as "comparable only to infirmaries" and there were only 1.04 beds per 1,000 population against WHO's standard of 20 (Department of Health). The maternal mortality rate slightly rose to 163 per 100,000-population, thus missing the MDG target of 52 by a wide margin (Department of Health).

CHART 2. DEBT SERVICE AND SPENDING FOR EDUCATION AND HEALTH FROM CORAZON AQUINO TO BENIGNO AQUINO III (SHARE IN THE NATIONAL BUDGET)



(Freedom from Debt Coalition)

	In Billion PhP	% of PhP2.6 Trillion Budget
Debt Service	763.249	26.29%
Interest Payments	372.863	14.30%
Principal Amortization	390.386	14.98%
Education, Culture and Manpower Development	450.207	17.28%
Health	103.147	3.96%
Natural Resources and the Environment	23.642	1.03%
Agriculture and Agrarian Reform	109.273	4.19%
Social Security, Welfare and Employment	261.370	10.02%
Housing and Community Development	4.396	0.17%

Source: 2015 Budget of Expenditures and Sources of Financing cited in (Freedom from Debt Coalition)

Borrowings more than doubled from PhP2.4 billion in 2001 to PhP5.74 billion in 2014 (Bureau of the Treasury). This means that debt service payments – an expenditure that by law is automatically appropriated before any other item -- also grew bigger. ●

VULNERABILITY TO DANGEROUS LEGAL PRECEDENTS IN ARBITRATION

Among the goals commonly shared by BITs and tax treaties relate to the interest of investors to have more certainty and predictability over tax rules; and to access mechanisms in case of disputes. An important advantage of the BIT, from the investor's point of view, is that a contracting party can directly seek resolution before an arbitral court if the dispute is not settled amicably within six months (Choudhury and Owens). DTAs, on the other hand, typically provide for a Mutual Agreement Procedure (MAP) wherein the competent authorities of the contracting states try to resolve complaints in order to avoid double taxation.

Showing the capacity of BITs to impinge on national tax laws is the case of Vodafone International Holdings BV, which initiated in 2012 arbitration proceedings under the India-Netherlands Bilateral Investment Treaty. Vodafone wanted the Indian government to drop or amend a tax bill allowing Indian tax authorities to reopen tax cases from 1962, citing this as a violation of the government's obligations under the BIT. The Indian government stood to gain Rs11,000 crore ($2.2 billion) in taxes for Vodafone's $11.2 billion acquisition of mobile operator Hutchison Essar in 2007 (Singh).

The Vodafone case is only one example of the many instances of investor-state dispute settlement, illustrating how BITS contravene the well-established view that conflicts over tax issues, which are within the sovereign right of states, should be under the jurisdiction of states rather than international arbitral courts. As one legal theorist wrote:

> *Arguments do exist to suggest that disputes about fiscal measures should remain beyond the reach of private adjudicators. Taxation directly implicates the fund-raising by which modern political collectivities operate. Thus it would not be odd for national courts to seek a monopoly on litigation touching such a vital sovereign prerogative. (Park)*

In this manner, the tax carve-out clauses in BITs and FTAs can very well encroach on basic elements of sovereignty, such as taxation and law-making. At the same time, investors are able to exempt themselves from international standards and norms including core human rights treaties, which countries as states parties may have translated into jurisprudence applied in national courts. Other equally important disadvantages are, among others, the huge resources required, lack of transparency and limited avenues of recourse after decisions are made.

Suits filed against countries have reportedly increased to an average of one case per week and that damages awarded have grown so massive as to be considered as assets or loan collaterals by investment funds. It is feared that "[a]s the claims made by companies get bigger, it seems increasingly likely that the massive financial risks associated with investor-state arbitration will effectively grant foreign investors a veto over government decisions" (Provost and Kennard).●

CONCLUSIONS

It is clear that BITS and FTAs contribute to the factors that lead to the erosion of public revenues and impede domestic resource mobilization. Developing countries like the Philippines can ill afford revenue losses in the face of long unmet needs for essential social services that are critical to enjoying a secure, healthy and decent life. It is crucial to examine these instruments for their revenue-erosion dimensions especially in the face of the country's needs for sustainable development and the particular risks it faces at a time of increasingly destructive climate change.

At the same time, attention must be paid to the fiscal consequences of this decline in domestic resources. Will it lead to more borrowings? Will it bring about higher regressive taxes? It is significant to note that loan mechanisms have been made available by international financial institutions for countries to be able to borrow from an existing facility, or augment an already outstanding loan, with the purpose of financing fiscal revenue lost through trade liberalisation. An Asian Development Bank study has indicated that "Trade liberalization policies will inevitably result in substantial declines in customs duties. However, the increase in VAT revenues should more than compensate for this decline,...." (Martinez-Vazquez)

Finally, the increasing use of investor-state dispute settlement that has come with the proliferation of these instruments renders developing countries even more vulnerable to further revenue losses. In addition to requiring huge resources, they have shown to be lacking in accountability and transparency, and devoid of concern for domestic conditions and development needs.●

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