

4-5-74

New Philippines Treaty Sought ✓

MANILA (UPI) — U.S. Ambassador William H. Sullivan expressed hope this week that a new economic agreement between the Philippines and the United States can be negotiated before expiration of the present one July 3.

Sullivan told the Philippine Chamber of Commerce "The (present) Laurel-Langley agreement has done its job and on July 3 will expire gracefully. We hope that between now and then we will be able to negotiate with your government a new agreement on economic relations which for the first time will be based on a sense of mutual economic enterprises, mutual respect and mutual dignity which ought to characterize all relations between the United States and the Philippines."

The 19-year-old Laurel-Langley agreement granted Americans the right to exploit Philippine natural resources on equal footing with Filipinos, opening the country to massive U.S. investments. At the same time, it gave preferential treatment to certain Philippine products assuring them an American market.

Sullivan said that immediately after World War II "and up until 1955, the relationship between the Philippines and the United States was essentially a classic colonial economic relationship."

He said that during that period, the Philippines sold two thirds of its exports to the United States, while getting 80 per cent of its imports from America.