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Special Brief

The Manila Ledger: What the ASEAN Visit Signed, Committed and Proposed

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D **Documented.** From a public source listed in the sources.

P **Attributed.** Reported, or attributed to a named party.

I **Inference.** The author's reasoning.

KEY JUDGMENTS

- **The headline is "over $17 billion." Most of the money is one order placed before the visit.** The largest item, Philippine Airlines' purchase of up to 20 Boeing 787s, is about $12 billion, and the airline formalized it on November 10, a week before the President arrived. D P
- **About $13 billion is in signed or finalized contracts.** The rest is intent, planning, negotiation, or exploration, in the White House's own words. D I
- **The US–Philippines trade deal has no instrument yet.** The President called it "the biggest trade deal we've ever made by far." Asked whether anything was signed, Ambassador Romualdez answered: "None." P
- **Pax Silica was not on the signing table.** Both governments said no hub announcement would come during the visit. P
- **What the summit did conclude was mostly ASEAN's own business,** led by a region-wide digital economy agreement. P

Why a ledger

The White House fact sheet of November 18 announced "over $17 billion in commercial deals and strategic investments" from the President's two-day visit to Manila for the state visit and the 49th ASEAN Summit. D Most coverage repeated the total. This brief reads each item by the verb the fact sheet itself uses, because the verb says what kind of commitment it is.

The ledger uses four grades:

- **Signed:** a contract or agreement the parties have executed.
- **Committed:** a named party states it will buy, build, or spend, with no executed contract described.

- **Proposed:** a package, project, or agreement still to be negotiated or explored.
- **Declared:** a statement by a leader with no instrument and no figures.

The ledger

Country	Item	Value	Fact sheet's verb	Grade
Philippines	Philippine Airlines: up to 20 Boeing 787s with GE engines	$12B	"finalized" (formalized Nov. 10)	Signed
Indonesia	Panasonic–Sila silicon-carbon anode supply, multi-year	up to $1B	"signed"	Signed
Malaysia	Navajo Transitional Energy–TNB Fuel Services coal supply, 3 years	$100M	"signed"	Signed
Philippines	Department of National Defense contract, AI-enabled mission support	$37M	"announced a $37 million contract"	Committed
Philippines	Foreign Military Financing for long-range fires, command and control, and drones	$400M	"will utilize"	Committed
Philippines	Subic Grain fuel storage depot, Subic Bay	$40M	"will build"	Committed
Philippines	Defense cloud modernization with US providers	$63M	"committed to work with"	Committed
Philippines	Astranis connectivity from the AGILA satellite	up to $200M	"announced it is offering"	Committed
Thailand	HIMARS purchase	up to $123M	"intends to commit"	Committed
Brunei	Rimba Data Centre buildout from US vendors	nearly $1B	"intends to award"	Committed
Philippines	Foreign Military Financing loan package	over $2B	"will pursue"	Proposed
Indonesia	Latitude Energy–Danantara coal utilization project	$2B	"announced negotiations on"	Proposed
Philippines	Intergovernmental civil-nuclear technology agreement	none stated	"announced exploration of"	Proposed
Philippines	Basco Airport modernization	none stated	"will modernize"	Committed
Philippines	Sovereign cloud supplied with US AI technology	none stated	"agreed to partner on supply"	Proposed
Malaysia	Sovereign AI cloud, US consortium	none stated	"will develop"	Proposed
Thailand	Reciprocal trade agreement	none stated	"announced the substantial conclusion of"	Proposed
Philippines	Eliminate the US trade deficit through Philippine purchases of US energy and agriculture	none stated	"committed to eliminate"	Declared

Sources for every row: the White House fact sheet of November 18, 2026. [D] The Philippine Airlines formalization date is as reported by IBTimes UK. [P]

The arithmetic. [I]

- **Signed:** about $13.1 billion, of which $12 billion is the aircraft order.
- **Committed:** about $1.9 billion across seven items with stated values, three of them "up to" or "nearly" figures.
- **Proposed:** about $4 billion with stated values, plus four items with none.
- The itemized values add up to roughly $19 billion, more than the "over $17 billion" headline. The fact sheet does not show which items make up its total, so the two cannot be reconciled from the public text. Some items, such as the $400 million in military financing and the $2 billion-plus loan package, may overlap.

"Up to" figures are ceilings. An order for "up to 20" aircraft may include options that are never exercised. [I]

The Philippines: what changed and what did not

The trade deal. At the Malacañang luncheon on November 18 the President said the United States had "just consummated a very big trade deal, the biggest trade deal we've ever made by far," and called it "a fair deal for both countries." [P] He gave no figures, timetable, or product list. [P] Asked whether anything had been signed, Ambassador Romualdez answered: "None." [P] Malacañang described an understanding on economic cooperation that trade officials would develop into initiatives. [P] The additional 12.5 percent US duty on Philippine exports has applied since July 24. [P] Neither government has said when, or whether, a signed agreement will follow. [P]

Defense. The largest Philippine items after the aircraft are military: a proposed Foreign Military Financing loan package of more than $2 billion and $400 million in financing for long-range fires, command and control, and drones. [D] Basco Airport, on the northernmost inhabited Philippine island group, is to be modernized for "military access" among other uses, in Reuters' summary. [P] These are the items with the clearest strategic logic and the least commercial detail. [I]

Nuclear. The White House "announced exploration of" an intergovernmental civil-nuclear technology agreement. [D] This is separate from the existing US–Philippines 123 Agreement on peaceful nuclear cooperation, which a US Embassy fact sheet lists among the agreements the United States has entered into. [D] The President said the two countries would "probably do something very big" on nuclear energy. [P]

Pax Silica. The hub was the subject of protests during the visit, and both governments said no announcement on it would come during the visit. [P] CSIS reports that its legal framework is not expected to be signed until the end of the year. [P] That is later than nothing; it is not a date. CI Paper 2026-02 covers the government's chosen legislative route. [I]

The region

- **Thailand.** The President and Prime Minister Anutin signed a joint statement announcing the "substantial conclusion" of a reciprocal trade agreement. Important details remain unresolved, and Thailand's commerce minister publicly contradicted the President's claim that all tariffs on US exports would be eliminated. P
- **Malaysia and Indonesia.** Of the four Malaysian and Indonesian items, two are signed supply contracts: coal for Malaysia's national utility, and a silicon-carbon anode agreement the fact sheet lists under Indonesia. D The largest, a $2 billion coal project with Indonesia's sovereign fund, is still in negotiation. D
- **Brunei.** A nearly $1 billion data center tender that the national network company "intends to award." D

What ASEAN itself concluded. ASEAN ministers signed the Digital Economy Framework Agreement, which CSIS describes as the first region-wide, legally binding agreement of its kind. All 11 members signed an enhanced power grid memorandum. Canada announced the substantial conclusion of an ASEAN–Canada free trade agreement, and the Philippines and Australia signed a new defense cooperation arrangement. P CSIS's assessment of the US side was that its trade priorities "saw only symbolic progress." P

The South China Sea. The ASEAN–China code of conduct was not completed. The Foreign Secretary put progress at 77 percent and the President at 85 to 90 percent. P Asked whether the Mutual Defense Treaty could be triggered, President Trump said: "I am not concerned about that at all, that would be taken care of." P

What to watch

1. **A signed US–Philippines trade instrument,** with tariff lines, quotas, or purchase commitments, and any change to the 12.5 percent duty.
2. **The $2 billion-plus Foreign Military Financing loan:** a congressional notification or a signed agreement.
3. **Philippine Airlines deliveries and options:** how many of the "up to 20" aircraft become firm orders.
4. **The Indonesian coal project and the Brunei data center award:** whether negotiation and intent become contracts.
5. **The civil-nuclear agreement:** whether "exploration" produces a negotiating text.
6. **The Pax Silica framework:** whether "the end of the year" holds.

Sources

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Annex. Version

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CORRECTIONS

Corrections are welcome and will be logged. Write to gene@corridorintelligence.net.

NOT LEGAL ADVICE

The author is a US patent attorney, admitted in Colorado. He is not admitted to practice law in the Philippines. This is analysis of public material, not a legal opinion on Philippine law.

Independent analysis of the US–Philippines technology corridor: what the signed papers say, and what the physics requires.