BILATERAL

MEMORANDUM OF UNDERSTANDING ON ECONOMIC COOPERATION BETWEEN THE GOVERNMENT OF THE REPUBLIC OF THE PHILIPPINES AND THE GOVERNMENT OF THE REPUBLIC OF ITALY

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On the occasion of the official visit of the President of the Repub1ic of the Philippines to Italy, H.E. Corazon Aquino, on 16-17 of May, 1988, extensive discussions were held on economic relations and cooperation between the two countries.

The Governments of Italy and of the Philippines have stressed the importance of economic cooperation in various fields as a means of fostering enhanced development, greater well-being in their respective countries as well as democracy and political stability.

Desirous therefore of expanding and intensifying mutual relations in the field of economic and technical cooperation on a lasting and long-term basis, and conscious of the possibilities offered by the economies of their countries, the two Governments have affirmed their intention to do their utmost - within the limits of their respective laws and their international obligations - to promote industry and investment relations in various areas of mutual interest. They have noted that such relations would also greatly contribute to enhancing commercial flows between the two countries.

They have underlined the importance in this respect of facilitating the establishment of joint ventures and other forms of economic cooperation taking especially into account the potentialities of medium and small-sized industries which substantially contribute to balanced and lasting development in the industrial and in the agricultural sectors.

The two Governments are convinced that the signing, on the occasion of the visit of the President of the Republic of the Philippines, of the agreement on investment protection and of the development cooperat ion agreement will create appropriate conditions for furthering new initiatives in this as well as in other fields.

They have noted in particular that enhanced cooperation would be beneficial to economic recovery in the Philippines, as a condition for satisfying basic needs, and of mutua1 advantage in several economic sectors including those which are rural-based, labor intensive and export-oriented.

In this context both Governments have furthermore stressed the importance of facilitating the exchange and transfer of appropriate technology and expertise in various areas including trade promotion and in those areas with a high ratio of utilization of indigenous raw materials.

They have also reaffirmed the continuing role and importance of cooperation in the infrastructural field for high rates of economic growth, as well as for the implementation of land reform in view of its economic and social importance.

In order to facilitate the achievement fo these ends, the two Governments have as well stressed the importance of investment missions, fairs and exhibitions and in general of frequent contacts between Government and business representatives at various levels. In this context they will promote the establishment of a Joint Business Council,

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to further trade, investment and business contracts and to effectively encourage the private sector of both Countries towards entering into constructive relationships in the productive field.

Done in Rome on 17 June 1988 in two original copies in English and in Italian, both texts being equal authentic.

For the Government of the
Republic of the Philippines

For the Government of the
Republic of Italy

(Sgd.)

(Sgd.)

MEMORANDUM DI INTESA SULLA COLLABORAZIONE ECONOMICA

In occasione della visita di Stato in Italia del Presidente della Repubblica delle Filippine, S.E. Corazon Aquino, 11 16-17 giugno 1988, hanno avuto luogo approfondite conversazioni sulle relazioni economiche e di cooperazione tra i due paesi

I Governi delle Filippine e dell'Italia hanno sottolineato 1'importanza della collaborazione economica in vari settori quale mezzo per incoraggiare un crescente sviluppo, un maggior benessere nei rispettivi paesi, relazioni economiche internazionali eque ed equilibrate nonehe la democrazia e la stabilita politica.

Desiderosi percio di estendere ed intensificare le reciproche relazioni nel settore della collaborazione economica e tecnica su base durevole e a lungo termine, e consapevoli delle possibili ta offerte dalle economie del loro paesi, i due Governi hanno affermato la loro intenzione di fare tut to il possibile - nell'ambito delle rispettive leggi e nel rlspe tto degli obblighi internazionali che hanno assunto -per promuovere le relazioni In campo industriale e gli investinienti in diversi settori di reciproeo Interesse. Essi hanno cons tatato che tali relazioni potrebbero significatamente contribuire ad ampliare i flussl commerciali tra i due paesi..

Essi hanno sottolineato a tale fine 1'importanza che sia facilitata la creazione di joint-ventures e promosse altre forme di cooperazione economica, tenendo conto in particolare delle potenzialita delle imprese medie e piccole le quali contr ibui scono in rnodo rilevante ad uno sviluppo equilibrato e durevole nei settori industriale ed agricolo.

I due Governi sono convinti che la firma, in occasione della visita del Presidente della Repubblica delle Filippine, dell'accordo sulla protezione degli investimenLi e dell'accordo quadro di cooperazione allo sviluppo, creera adeguate cpndizioni per ulterlori initiative in questo come in altri campi.

Essi hanno notato in particolare che una rafforzata collaborazione avrebbe positivi effetti ai fini della ripresa

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economica delle Filippine, come presupposto alia soddisfazione di bisogni essenziali e sarebbe inoltre di reciproco vantaggio in numerosi settori economic tra i quali quelli connessi all'agricoltura, quelli con notevole utilizzazione del fattore lavoro e quelli rivolti all'esportazione.

In tale ottica entrambi i Governi hanno inoltre sottolineato I1importanza che sia facilitato lo scambio ed il trasferimento di tecnologie appropriate e delle conoscenze in vari campi , inclusi la promozione cornmerciale e i settori con un elevato grado di utilizzo di materie prime locali.

Essi hanno anche riaffermato la perdurante importanza e il ruolo della cooperazione nel campo delle infrastrutture per garantire un elevato tasso di crescita, nonche, in considerazione della sua importanza economica e sociale, ai fini della realizzazione della riforma agraria.

Al fine di facilitare il conseguimento di tali scopi, i due Governi hanno posto l'accento sull'importanza delle missioni dirette a individuare possibility di.- investimento, delle fiere e mostre e in generale di frequenti contatti a vari livelli intergovernativi e tra rappresentanti delle imprese dei due paesi. In tale contesto essi promuoveranno la creazione di un organismo congiunto a livello imprenditoriale pev sostenere il comrnercio, gl i investiment i e gli affari e per incoraggiare concretamente il settore privato di entrambi i Paesi ad instaurare costruttivi rapporti nel settore produttivo.

Fatto a Roma il 17 giugno 1988 in due originali in inglese ed in italiano, entrambi i testi facenti ugualmente fede.

Per il Governo della
Repubblica delle Filippine

Per il Governo della
Repubblica Italiana

(Sgd.)

(Sgd.)

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