BILATERAL

MEMORANDUM OF UNDERSTANDING ON THE ESTABLISHMENT OF PHILIPPINES-CHINA ECONOMIC PARTNERSHIP

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The Ministry of Commerce of the People's Republic of China (PRC) and the Department of Trade and Industry of the Republic of the Philippines (RP) jointly hosted the China-Philippines Economic Partnership Forum on June 5-6, 2006 in Manila. During the Forum in attendance were Minister Bo Xilai and Speaker of the Philippine House of Representatives Jose de Venecia, Jr., Secretary of Trade and Industry Peter B. Favila, Secretary of Environment and Natural Resources Angelo Reyes, and Secretary of Socio-Economic Planning Romulo L. Neri. The two sides reached the following consensus on working toward a bilateral economic partnership.

1. To promote the development of Chinese-Filipino trade and economic relations, the two sides agreed to make joint efforts toward a bilateral economic partnership.

2. To enable the establishment of the above-mentioned economic partnership, the two sides agreed to sign the framework agreement of the two governments of PRC and RP on the establishment of the bilateral economic partnership on the basis of serious discussion.

3. The proposed framework will cover the following:

(a) Identifying areas of cooperation, including but not limited to:

Agriculture and fishery,

Housing construction,

Public works and infrastructure,

Tourism,

Mining,

Energy and power,

Industrial parks (Economic zones)

Rehabilitation and investments in textile mills/garments factories

Container inspection machines

ICT-based education

(b) Establishing a functional working mechanism under the Joint Trade Committee (JTC) to substantiate the above-mentioned cooperation.

(c) Making mutually acceptable financing arrangements to substantiate the above-mentioned cooperation.

4. The two sides agreed to start immediately consultations on the text of the framework agreement at the working level with a view to finding a common ground at an early date.

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5. The two sides agreed to sign the framework agreement before the end of 2006 after completing their domestic legal procedures.

6. In view of the expansion and growth of the bilateral trade and economic cooperation, the two sides agreed to rename the China-Philippines Joint Trade Committee (JTC) as the China-Philippines Joint Economic and Trade Commission (JETC), which will be confirmed in the framework agreement.

This Memorandum of Understanding is signed on June 5, 2006 in Manila in duplicate in both Chinese and English, both being equally authentic.

Republic of the Philippines

People's Republic of China

(Sgd.) ROMULO L. NERI

(Sgd.) BO XILAI

Secretary of Socio-Economic Planning

Minister of Commerce

(Sgd.) PETER. B. FAVILA

Secretary of Trade and Industry

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