MEMORANDUM OF UNDERSTANDING BETWEEN THE GOVERNMENT OF THE REPUBLIC OF THE PHILIPPINES AND THE GOVERNMENT OF THE ITALIAN REPUBLIC ON SMALL AND MEDIUM SCALE ENTERPRISES COOPERATION

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The Government of the Republic of the Philippines and the Government of the Italian Republic (hereinafter referred to as the "Parties").

Considering the contents of the bilateral Memorandum of Understanding between the Republic of the Philippines and the Italian Republic on Economic Cooperation of October 17th 1987;

Acknowledging the basic importance of the small and medium sized enterprises for the respective economies and industrial systems as defined in the Agreement for the Promotion and Protection of Investments, signed on October 25th 1990 and of the Agreement for Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income and on Capital, signed on June 15th 1990;

Realizing the importance of small and medium enterprises to their respective economic systems;

Desiring to boost the economic cooperation between the small and medium enterprises of the two Countries, on the principle of equality and mutual benefits,

Believing that this Memorandum will create favourable conditions for the future development of bilateral relations and economic cooperation,

Have agreed as follows:

ARTICLE 1

The Parties shall promote the economic cooperation between small and medium sized firms, enterprises and companies of the two countries within the framework of the respective laws and regulations.

ARTICLE 2

In the framework of the bilateral consultations, the Parties will examine ways and means in order to create in both Countries more appropriate legal environments for the development of small and medium sized enterprises.

ARTICLE 3

The Parties will cooperate in order to individuate and create the more appropriate infrastructural environments for the development of small and medium enterprises and for creation, in both countries, of new integrated industrial clusters.

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ARTICLE 4

The Parties will promote major direct links between the respective local banking institutions and major efforts of the respective financial systems in financing trade and common initiatives of small and medium enterprises of the two Countries, making use of existing instruments and resources.

ARTICLE 5

For the purpose of the development of economic cooperation between small and medium enterprises of the two Countries, the Parties will support and facilitate at the highest level the exchange of information between the respective associations of industries and business delegations and facilitate their participation in fairs and exhibitions to be organized in either countries on the basis of conditions determined by the competent Authorities.

ARTICLE 6

The Parties have identified the following sectors as possible field of cooperation:

- direct investment and creation of joint ventures;

- technology transfer;

- creation of new small and medium sized enterprises, modernization and expansion of capacities of existing enterprises;

- staff training;

- managerial know how;

- machinery;

- agriculture and food industry;

- textile, fashion and design;

- leather products;

- goldsmith factories;

- construction and production of building materials;

- furniture and interior design;

- chemical industry;

ARTICLE 7

The Parties shall regularly provide each other, with information concerning any problems arising of their economic and technical relations in the sector of small and medium enterprises.

ARTICLE 8

This Memorandum is stipulated in conformity with bilateral and multilateral treaties and agreements assumed by the Government of the Republic of the Philippines and the Government of the Italian Republic.

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ARTICLE 9

This Memorandum may be amended, consistent with its goals, on mutual agreement of the Parties.

ARTICLE 10

This Memorandum shall enter into force upon the date of the later of the two written notifications with which the two Parties, through diplomatic channels, shall communicate the completion of domestic legal procedures for its entry into force.

This Memorandum shall remain in force for a period of five years from the date of its entry into force and be automatically extended from year to year unless terminated by any of the Parties by six months written notifications prior to its date of expiration.

In witness thereof, the undersigned, being duly authorized by their respective governments, have signed the present Memorandum.

Done at Manila on 21 October 1997 in two originals in the English and Italian languages, both texts being equally authentic.

(Sgd.)

FOR THE GOVERNMENT OF THE
REPUBLIC OF THE PHILIPPINES

(Sgd.)

FOR THE GOVERNMENT OF THE
ITALIAN REPUBLIC

Entry into Force: February 18, 1988

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