BILATERAL

MEMORANDUM OF UNDERSTANDING ON TRADE AMD INVESTMENT COOPERATION BETWEEN THE REPUBLIC OF THE PHILIPPINES AND THE LAO PEOPLE’S DEMOCRATIC REPUBLIC

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The Republic of the Philippines and the Lao People's Democratic Republic thereafter referred to as "the Contracting Parties").

RECOGNIZING the importance of further strengthening their bilateral relations particularly in the field of economic cooperation;

DESIRING to develop, strengthen and facilitate direct trade and economic relations between the two countries on a mutually beneficial basis;

CONVINCED of the need to promote/sell goods and services by end between their respective countries as well as to promote joint ventures, investments, technology transfers as may be mutually agreed upon; and

DO HEREBY AGREE THAT:

- The Lao People's Democratic Republic intends to purchase from the Republic of the Philippines the goods and services indicated in Schedule "A", annexed hereto;

- The Republic of the Philippines intends to purchase from the Lao People's Democratic Republic goods and services indicated in Schedule "B", annexed hereto;

- the Contracting Parties shall promote joint venture projects and similar activities as indicated in Schedule "C, annexed hereto;

- The Contracting Parties shall endeavour to consider countertrade .arrangements and to achieve an acceptable balance of trade between their two countries through trade balancing measures and programs as may be necessary to achieve this purpose;

- The Contracting Parties shell mutually work together and cooperate with each other in the pursuit of joint ventures and countertrade and other commercial arrangements in the Philippines and Laos in accordance with the terms and conditions outlined hereunder;

1. For the first year, both parties shall initially target a two-way trade of US$ 10 million as a target program for 1995; both parties likewise agree, within a period of 90 days from the signing hereof, to set out target amounts for joint ventures, countertrade arrangements end similar projects.

2. The Contracting Parties hereto agreed that each contract entered into pursuant to this MOU shall be governed by its own specific terms and conditions which shall be made on normal international commercial terms and practices.

3. The Contracting Parties also agreed that, payments for all contracts concluded under this MOU shall be by Letter of Credit or such other modes and terms of payment which shall be in accordance with existing rules of the

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Central Bank of the Philippines and of the Bank of the Lao PDR.

4. Neither of the Contracting Parties shall be liable to penalty if unable to purchase from the other neither of the Contracting Parties shall be compelled to buy/sell the equivalent value of goods which is sold to/bought from the other.

5. The Contracting Parties agree to review the implementation of this MOU as and when necessary.

6. This MOU shall remain in full force and effect until either Contracting Party has notified the other in writing of its intention to terminate the same. Such termination shall not affect ongoing agreements, contracts, obligations entered inter prior to the receipt of such notice of termination.

7. This MOU shall take effect upon signature. Done in the city of Vientiane, Lao People's Democratic Republic, this July 1994 in English and Lao languages.

FOR THE REPUBLIC
OF THE PHILIPPINES

FOR THE LAO PEOPLE'S
DEMOCRATIC REPUBLIC

(Sgd.) ROBERTO R. ROMULO

(Sgd.) SOMSAVAT LENGSAVAD

Secretary of Foreign Affairs

Minister of Foreign Affairs

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