BILATERAL

MEMORANDUM OF UNDERSTANDING BETWEEN THE DEPARTMENT OF TRADE AND INDUSTRY OF THE REPUBLIC OF THE PHILIPPINES AND THE MINISTRY OF TRADE, INDUSTRY AND ENERGY OF THE REPUBLIC OF KOR...

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The Department of Trade and Industry of the Republic of the Philippines and the Ministry of Trade, Industry and Energy of the Republic of Korea (hereinafter referred to as "the Participants");

Desiring to develop and strengthen trade and economic relations between the two countries based on the principles of parity and mutual benefit;

Have reached the following understanding:

Paragraph 1: Objective

The Objective of this Memorandum of Understanding (hereinafter referred to as "MOU") is to establish a mutually beneficial and strategic trade and economic partnership between the Participants.

Paragraph 2: Joint Commission

2.1 With a view to facilitating consultation and promoting trade and economic cooperation, the Participants will establish a Joint Commission for Trade and Economic Cooperation (JCTEC), hereinafter referred to as the Joint Commission. The Joint Commission will explore ways and means to ensure proper coordination and conduct expeditious arrangements to effectively implement this MOU.

2.2 The Joint Commission will be headed by high level officials of the respective Participants designated by the two sides. Both designated officials will co-chair the Joint Commission.

2.3 The Joint Commission will be composed of officials including but not limited to government authorities in economics , trade , investments , of acknowledged experts and advisers from both private and public sectors who may be called upon at the request of either Participant to attend the Joint Commission meeting.

Paragraph 3: Cooperation Areas and Activities

3 .1 The Joint Commission will do their utmost to promote and implement cooperation in the following areas:

(a) Trade and investment between the two countries;

(b) Industry and Industrial technology; especially automobile and mold & die

(c) Any other areas of co-operation to be mutually agreed upon by the Participants.

3.2 The Joint Commission will consider the following activities of cooperation in the above mentioned areas of cooperation:

(a) Exchanges of information on trade , economic relations , relevant laws, regulations, policies for the mutual benefit of the two countries;

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(b) Identification of possible cooperative projects and execution of implementation plans for such projects;

(c) Preparation of proposals for undertaking bilateral cooperation and relations;

(d) Any other cooperative activities that may be jointly decided upon by the Participants.

·Paragraph 4: Implementation

4.1 The Joint Commission will meet alternately in both countries upon the request of either Participant and on the dates to be mutually agreed upon by the Participants coursed through diplomatic channels. Whenever necessary, and to deal with urgent matters , interim meetings may be held in either country subject to the approval by the Participants, coursed through diplomatic channels.

4.2 The Participants will mutually agree on the agenda of the Joint Commission meeting. A provisional agenda may be further proposed by either participant to be prepared at least one (1) month before the agreed dates of the meeting.

4.3 The host Participant of the Joint Commission meeting will draft the summary record of discussions. The summary record of discussions will be prepared in the English language to be signed by the respective heads of delegation of each Participant after the conclusion of the meeting of the Joint Commission.

4.4 The Participants may also set up Joint Working Groups (JWG) to deal with issues and concerns in specific areas and carry out activities within their competence. The Joint Working Groups may be established through meetings of the Joint Commission or by written agreement.

4.5 The Joint Working Groups will decide on the schedule and format of their meetings and will immediately report to the Participants on the results of their meetings .

Paragraph 5: General Provisions

This MOU will be carried out within the framework of the respective laws and regulations of the two countries and subject to the availability of funds and personnel from the Participants.

Paragraph 6: Resolution of Differences

Any differences arising from the interpretation , application and implementation of this MOU will be resolved through consultations between the Participants.

Paragraph 7: Effectivity, Amendment and Termination

7.1 This MOU will be effective on the date of signature by the Participants.

7.2 This MOU will remain valid for a period of five (5) years and will be automatically extended for another five (5) years .

7.3 The provisions of this MOU may be revised or amended , in writing, as agreed by the Participants and will be considered as an integral part of the MOU. The revisions or amendments will be effective and valid pursuant to the provision of the effectivity of this MOU.

7.4 Either participant may terminate this MOU at any time by means of a formal written notification to the other Participant , coursed through diplomatic channels to be made not later than six months before the intended date of termination.

7.5 This MOU may be terminated by either Participant by officially notifying the other Participant three (3) months prior to the intended date of termination. Termination of the MOU will not affect the completion of

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ongoing projects carried out under the MOU.

Signed in duplicate at SEOUL, KOREA on June 4th 2018 , in the English language.

FOR THE DEPARTMENT
OF TRADE AND INDUSTRY
OF THE REPUBLIC OF THE PHILIPPINES

(Sgd.)
Ramon M. Lopez
Secretary of Trade and Industry

FOR THE MINISTRY OF
TRADE, INDUSTRY AND ENERGY
OF THE REPUBLIC OF KOREA

(Sgd.)
Ungyu Paik
Minister of Trade, Industry and Energy

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