

MEMORANDUM OF UNDERSTANDING BETWEEN THE GOVERNMENT OF THE REPUBLIC OF THE PHILIPPINES AND THE GOVERNMENT OF THE PEOPLE'S REPUBLIC OF CHINA ON THE PROMOTION OF TRADE AND INVESTME...

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The Government of the Republic of the Philippines and the Government of the People's Republic of China (hereinafter referred to as "the Parties");

Desiring to further strengthen the existing friendly relations between the two countries;

Aiming to expand and promote bilateral trade and investments and economic cooperation pursuant to the Trade Agreement Between the Government of the Republic of the Philippines and the Government of the People's Republic of China signed in Beijing on 9 June 1975 and the Agreement Between the Government of the Republic of the Philippines and the Government of the People's Republic of China Concerning Encouragement and Reciprocal Protection of Investments signed in Manila on 20 July 1992;

Based on the principles of equality and mutual benefits and common development, through friendly consultation;

HAVE AGREED AS FOLLOWS;

ARTICLE 1

The Parties expressed satisfaction with the smooth development of bilateral economic and trade cooperation and recognize the great potentials for further development. The Parties agree to take all the necessary appropriate measures to further expand bilateral economic, trade and investment cooperation and provide facilitation to each other in these areas.

ARTICLE 2

The Parties shall exchange investment-related information and regularly consult with each other with a view to promoting investment between the two countries. The information exchange and consultation shall include the identification of sectors with high investment potential, areas and modalities of investment cooperation, and investment related problems and solutions. The Parties shall work together to promote investment projects of common interests, reciprocally support and facilitate investment fact-finding and business development missions.

ARTICLE 3

The Parties recognize that the smooth development of economic cooperation between the two countries is of great importance in the bilateral relations and shall take measures to carry out strategic cooperation in areas of vast potential. These areas include agriculture, mining, infrastructure, information and communications technology, science and technology, energy, services, tourism, customs, quarantine and sanitary and phytosanitary procedures, standards and conformity assessment, and intellectual property rights protection.

ARTICLE 4

The Parties recognize that agriculture has been a new growth area in bilateral trade and economic cooperation and shall emphasize the strengthening of cooperation in agro-technical exchange, establishing and implementing mutually beneficial agricultural projects and development of human resources. The Parties agree to provide facilitation to market access for each other's agricultural products in accordance with the relevant WTO consistent laws, rules and regulations in force in their respective countries.

ARTICLE 5

On the basis of the Memorandum of Understanding on Mining Cooperation between the Department of Trade and Industry of the Republic of the Philippines and the Ministry of Commerce of the People's Republic of China signed in Beijing on 18 January 2005, the Parties shall encourage relevant companies of the two countries to carry out cooperation in mineral resources exploration, development and infrastructure construction in the Philippines. Relevant government department and agencies of the two countries shall strengthen communication and cooperation and shall provide necessary facilities to enterprises from both countries towards their successful collaboration.

The Parties agree to set up a joint working group on mineral resources cooperation under the Philippines - China Joint Trade Committee (JTC) to discuss and coordinate cooperative issues regarding mineral resources cooperation and settle any problems that may occur.

ARTICLE 6

China supports the development of BIMP-EAGA and is willing to become an observer. The Chinese government encourages Chinese enterprises to make investment in Mindanao and Palawan which fall in the EAGA. The Philippine government shall provide the necessary facilities to the above cooperation.

ARTICLE 7

The Parties shall actively implement the Framework Agreement on Comprehensive Economic Cooperation between the Association of South East Asian Nations and the People's Republic of China signed in Cambodia on 5 November 2002, establish the ASEAN-China Free Trade Area on schedule, and realize the appropriate liberalization of trade in goods and trade in services and of investments so as to steadily push forward trade and economic cooperation between the Philippines and China.

ARTICLE 8

The Parties agree that all activities of the different sectors and joint working groups mentioned in this Memorandum of Understanding as well as measures aimed at broader trade and economic relations between the two countries shall fall under the coordinating supervision of and be taken up and reviewed under the existing Philippines-China Joint Trade Committee (JTC) that meets alternately in the Philippines and China.

ARTICLE 9

This Memorandum of Understanding shall enter into force on the date of the receipt of the later notification in writing by the Parties, through diplomatic channels, indicating completion of the domestic requirements for its entry into force.

This Memorandum of Understanding shall be in force for a period of five years. It shall remain in force for an

additional one year automatically if neither of the Parties gives a written notice of termination at least three months prior to the expiry of the Memorandum of Understanding.

The termination of this Memorandum of Understanding will not cause the termination of any ongoing contracts signed to implement this Memorandum of Understanding within its validity unless the Parties decide otherwise.

IN WITNESS WHEREOF, the undersigned, being duly authorized by their respective Governments, have signed the present Memorandum of Understanding.

Done in Manila this 27th day of April 2005, in two original copies, each in the English and Chinese languages, both texts being equally authentic.

For the Government of the Republic of the Philippines For the Government of the People's Republic of China

(Sgd.) JUAN B.SANTOS

Secretary of Trade and Industry (Sgd.) BO XILAI

Minister of Commerce

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