

AGREEMENT BETWEEN THE GOVERNMENT OF THE REPUBLIC OF THE PHILIPPINES AND THE GOVERNMENT OF HUNGARY ON ECONOMIC COOPERATION

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The Government of the Republic of the Philippines and the Government of Hungary (hereinafter referred to as the Parties),

Recognizing the necessity to deepen the bilateral framework as basis for further cooperation;

Desiring to enhance economic cooperation through trade, investments and collaboration in other related areas based on the long standing relations between the Parties and;

Aspiring to continue and reinforce existing economic cooperation on a long-term and mutually beneficial basis;

Have agreed as follows:

ARTICLE 1: OBJECTIVES

The Parties shall promote the expansion and diversification of mutually advantageous economic cooperation activities through trade, investments and collaboration in other relevant areas in accordance with the laws, rules and regulations in force in the Parties and the provisions of the international treaties to which they are a party.

ARTICLE 2: COOPERATION AREAS

The Parties agree to cooperate in sectors or areas of mutual interest as may be determined and agreed upon by the Joint Economic Commission between the Philippines and Hungary (hereinafter referred to as Joint Commission).

ARTICLE 3: FORMS OF COOPERATION

The Parties shall endeavor to broaden and intensify their cooperation through the following means:

a)

exchange of information on trade, investments and macroeconomic trends; economic forecasts; development priorities and strategies, programmes and projects; regional and multilateral developments relevant to bilateral cooperation;

b)

participation in trade and investment-related events and activities, such as fairs and exhibitions, seminars, symposia, conferences and other business events;

c)

promotion of economic cooperation between government institutions, professional organizations, business, federations, and chambers of commerce and industry;

d)

promotion of cooperation in consultancy, marketing, advisory and related expert services;

e)

promotion of cooperation between financial institutions and banking sectors in areas of mutual interest;

f)

promotion of the establishment of joint ventures and company representative offices; ,

g)

promotion and facilitation of the participation of micro, small- and medium-size private sector enterprises in identified sectors and areas of interest;

h)

undertaking any other means of cooperation as agreed upon by the Parties.

ARTICLE 4: ESTABLISHMENT OF THE JOINT COMMISSION

1)

For the implementation of this Agreement, a Joint Commission shall be established comprising of designated representatives of both Parties, which shall alternately convene in the Philippines and Hungary, upon request of either Party. Each Party shall appoint a Co-Chair of the Joint Commission.

2)

The functions of the Joint Commission shall comprise, in particular, the following:

a.

establish a mechanism for regular data exchange on trade and investment;

b.

identify and promote means to improve bilateral trade and investment flows;

c.

identify new possibilities and examine opportunities to develop future economic cooperation initiatives;

d.

facilitate the organization of consultations and official visits through delegation(s) or missions to discuss trade, investment and economic issues of interest to both Parties;

e.

establish linkages with relevant business associations;

f.

discuss issues related to the implementation of business, trade and investment promotion activities;

g.

oversee the implementation of the Agreement.

3)

If necessary, the Joint Commission shall establish working groups dealing with certain areas of cooperation.

4)

The host Party shall prepare the draft minutes summarizing the discussion to be agreed upon and signed by the Co-Chairs at the end of the meeting.

5)

The rules of procedure of the Joint Commission shall be defined at its first meeting.

ARTICLE 5: APPLICATION

1)

Cooperation pursuant to the present Agreement shall be carried out in accordance with the laws, rules and

regulations of the Parties and the observance of generally recognized norms and principles of international law and without prejudice to the fulfillment of the obligation by the Parties under other bilateral, regional or multilateral agreement in which they are a party.

2)

Consequently, the provisions of this Agreement shall not be applied or interpreted in whole, or in part in such a way as to invalidate, amend or otherwise affect the obligations of the Philippines and Hungary arising from their existing bilateral, regional, international agreements. For Hungary, this includes in particular the treaties the European Union is based on and the law of the European Union, for the Republic of Philippines, in particular, the Association of Southeast Asian Nations.

ARTICLE 6: RESOLUTION OF DIFFERENCES

Any differences between the Parties arising from the interpretation, application, and implementation of this Agreement shall be resolved by consultations through diplomatic channels.

ARTICLE 7: FINAL CLAUSES

1)

This Agreement shall enter into force on the thirtieth day of the month following the date of receipt of the last written notification in which a Party notifies the other, through diplomatic channels, confirming that the domestic requirements for its entry in force have been complied with.

2)

The provisions of this Agreement may be amended and modified by mutual written consent of the Parties through diplomatic channels, and shall come into force in accordance with Paragraph 1 of this Article.

3)

The present Agreement shall be valid for a period of five years, and shall automatically be renewed for similar periods unless one of the Parties expresses its intention to terminate the Agreement by giving a written notice to the other Party. If such notice is given, the Agreement shall be terminated six months following the receipt of the notice.

4)

The termination of this Agreement shall not affect the validity or the duration of any specific agreement or projects or activities made under the present Agreement until the completion of such specific agreements, projects or activities, unless the Parties agree otherwise.

Done and signed at Makati City, Philippines on 28th (day) of March (month) 2017 (year) in the English language.

(Sgd.)

(Sgd.)

FOR THE GOVERNMENT OF THE

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REPUBLIC OF THE PHILIPPINES
HUNGARY

Entry into Force: February 28, 2018

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