BILATERAL

MEMORANDUM OF UNDERSTANDING BETWEEN THE GOVERNMENT OF THE REPUBLIC OF THE PHILIPPINES AND THE GOVERNMENT OF THE PEOPLE’S REPUBLIC OF CHINA ON COOPERATION ON THE BELT AND ROAD IN...

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

Recognizing that the People's Republic of China seeks to take its remarkable economic progress and development even further by offering to assist in the development of other countries to help build stronger economies and therefore more and richer markets for the commercial and cultural exchanges along the ancient Silk Route which it hopes to enhance with its Belt and Road Initiative;

Recognizing that the most sustainable growth of a country should not be at the expense of another, and that national progress is not a zero-sum game;

Sustainable progress requires an understanding that only in common prosperity lies the sustainable growth and prosperity of great nations;

The Participants resolved to be guided by the following principles:

Part I

Objectives and Cooperation Principles

1. The Participants shall work together, within the framework of the Belt and Road Initiative, with the strictest respect for national laws, rules, regulations and policies, so as to realize sustainable growth and development through the Belt and Road Initiative and translate economic complementarities and people-to-people exchanges into advantages for practical cooperation and the sound sustainable development of all countries involved.

2. The Participants shall be guided by the following principles:

a. Mutual respect for territorial integrity and sovereignty, and complete transparency in their common endeavors to expand mutually beneficial cooperation so as to realize sustainable development and common prosperity through extensive consultation, joint contribution, and the sharing of benefits;

b. In accordance with the vision of the Belt and Road Initiative, to maximize existing bilateral, regional, and multilateral mechanisms, thereby achieve synergies faster.

Part II

Areas of Cooperation

The Participants endeavor to cooperate in the following areas of shared interest, in accordance with their respective national laws, rules and regulations:

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1. Policy Dialogue and Communication. The Participants will conduct regular dialogues on key macroeconomic policies and development strategies.

2. Infrastructure Development an d . Connectivity. The Participants will encourage infrastructure cooperation and interconnectivity in the transportation, telecommunication, and energy sectors, climate and disaster resiliency, and other areas of mutual interest.

3. Cooperation on Trade and Investment. The Participants will enhance communication and exchanges to improve trade flows, investment environment, and adhere to respective national customs rules, regulations, documentation and control to facilitate lawful trade.

4. Financial Cooperation. The Participants will expand the use of local currencies in bilateral trade and investment; and provide financial support and financial services for that purpose. The Participants will continuously develop and implement cooperation mechanisms to deal with financial risk and crisis; and increase exchange and cooperation between credit investigation regulators and interbank institutional investors.

5. Social-cultural Exchanges . The Participants will promote people-to-people exchanges, cultural cooperation, education, travel ,and encourage stronger communication between their peoples.

Part III

Modes of Cooperation

Modes of cooperation may include the following:

1.

High-level visits, exchanges, and dialogue among stakeholders.

2.

Pilot programs, research and development, capacity building, and training in key areas.

3.

Investment and financial support for projects and programs agreed to by the Participants to ensure the efficient and successful implementation of such projects on the basis of free market principles and mutually-beneficial arrangements.

Part IV

Settlement of Differences

Any difference arising from the interpretation, the implementation or the application of this Memorandum of Understanding will be settled amicably by consultations through diplomatic channels.

Part V

Legal Status

This Memorandum of Understanding does not create legally binding obligations for the Participants. It is an expression of their common aspiration to cooperate on the Belt and Road Initiative for their mutual benefit.

Part VI

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Effectivity, Amendments and Termination

1. This Memorandum of Understanding will take effect upon the receipt of later written notification by the Participants through diplomatic channels, indicating the completion of domestic legal procedures.

2. Any amendment or revision to the text of this Memorandum of Understanding shall be done by mutual consent of the Participants through diplomatic channels. Such amendment or revision shall form part of this Memorandum of Understanding.

3. This Memorandum of Understanding will remain in effect for a period of four (4) years, unless a Participant officially notifies, through diplomatic channels, to terminate this Memorandum of Understanding at least three (3) months before. its expiration date. The termination date of this Memorandum of Understanding will· be based on the agreement of the Participants. The termination of this Memorandum of Understanding will not affect any program being implemented and programs to be implemented until their completion according to timetable agreed upon by the Participants.

4. This Memorandum of Understanding may be renewed for a subsequent four (4) year-period through a written notice sent through diplomatic channels three (3) months before the previous four-year period expires.

Signed in Beijing, People's Republic of China on 4 January 2023, in duplicate in the English and Chinese languages, both texts being equally authentic.

Representative of the

Representative of the

Government of the Government of the

Republic of the Philippines

People's Republic of China

(SGD.) ENRIQUE A. MANALO

(SGD.) HE LIFENG

Secretary for Foreign Affairs President of the National

Development and Reform

Commission

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