

TRADE AGREEMENT BETWEEN THE GOVERNMENT OF THE REPUBLIC OF THE PHILIPPINES AND THE GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BULGARIA

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The Government of the Republic of the Philippines and the Government of the People's Republic of Bulgaria, hereinafter referred to as the Contracting Parties;

Desiring to develop and strengthen direct trade and economic relations between them in accordance with their development end trade needs and objectives on equitable and mutually beneficial bases;

Have agreed as follows:

ARTICLE I

The Contracting Parties shall promote the development of trade and economic relations between them within the framework of this Agreement and of laws and regulations effective in either country.

ARTICLE II

The Contracting Parties shall grant each other most-favoured-nation treatment in all matters relating to:

(a)

Customs duties and charges of any kind, including the method of levying such duties and charges, imposed on or in connection with importation or exportation, or imposed on the transfer of payment for imports or exports;

(b)

Rules and formalities connected with customs clearance;

(c)

All internal taxes or other internal charges of any kind imposed on or in connection with imported and exported goods; and

(d)

issuance of import and export licenses.

ARTICLE III

The provisions of Article II shall not apply to:

(a)

tariff preferences or other advantages which either Party grants or may grant to facilitate border traffic;

(b)

special preferences or other advantages accorded by either Party resulting from its association in a customs union or a free trade area or measures leading to the formation of a customs union or a free trade area;

(c)

Tariff preferences or other advantages which the Philippines may grant to developing countries under any trade expansion or economic cooperation scheme, in accordance with the principles of UNCTAD.

ARTICLE IV

The import and export of goods, based on prevailing world market prices, will be carried out between authorized Philippine import and export enterprises and Bulgarian foreign trade organizations, both in their capacities as independent judicial persons, in accordance with the laws, rules and regulations in force in either country.

Deliveries of goods between the two countries shall be affected in accordance with the lists of goods mentioned in Schedules "A" and "B" which are indicate and could be supplemented with other goods on mutual agreement of the two Parties.

The provision of the preceding paragraph shall not preclude commercial transactions in respect of goods not listed in the said Schedules.

ARTICLE V

All current payments between the two countries shall be made in freely convertible currency, subject to foreign exchange regulations effective in either country.

This does not, however, preclude the conclusion of other payments arrangements to facilitate trade if the Contracting Parties so agree.

ARTICLE VI

Both Contracting Parties shall endeavor to achieve a balance of trade in the implementation of the exchange of commodities for mutual benefit in accordance with Article IV of this Agreement.

ARTICLE VII

The Contracting Parties shall allow the appointment of commercial representatives in Manila and Sofia who will be attached to their respective diplomatic missions subject to the laws, rules and regulations of the Contracting Parties.

ARTICLE VIII

With a view to promoting commercial relations between them, the Contracting Parties agree to facilitate each other's participation in trade fairs and exhibitions to be held in their respective countries.

Each Contracting Party shall exempt from customs duties or fiscal charges the following goods. Originating in the country of the other Party.

(a)

Catalogues, price lists, pamphlets, and other commercial advertising materials including films on goods offered for sale in the market of the importing country;

(b)

Goods and materials for temporary fairs and exhibitions which are not intended for sale; and

(c)

commercial samples which are not for sale.

The entry, sale or disposition of the articles referred to above shall be subject to the laws of the country of

destination.

ARTICLE IX

The Contracting Parties shall refrain from exporting goods originating, from the other Contracting Party below prevailing world market prices or in such quantities as may cause unfavorable market disruption.

ARTICLE X

Merchant cargo bearing vessels of either country shall enjoy in respect of entry into, stay in and departure from the ports of the other country most-favoured-nation facilities granted by its respective laws, rules and regulations.

The crew members and passengers of merchant vessels within the territory of the other Contracting Party shall be accorded treatment subject to the laws, rules and regulations of that Contracting Party.

Each Contracting Party reserves to its own vessels the right to engage in the coastal trade, inland shipping and fishing.

The foregoing shall not preclude the conclusion of a navigation agreement when the Contracting Parties deem it necessary.

ARTICLE XI

Unless the Parties otherwise agree and in the absence of an arbitration clause, all disputes relating to any commercial transaction concluded between Philippine legal or natural persons and Bulgarian foreign trade organizations, both as independent juridical persons, shall be referred for settlement to an Arbitration Court of the International Chamber of Commerce to be agreed upon by the Contracting Parties.

ARTICLE XII

The provision of this Agreement shall not limit the rights of either Contracting Party to adopt or execute measures:

(a)

For reasons of public health, morals, order or security;

(b)

For the protection of plants and animals against diseases;

(c)

To safeguard, in conformity with GATT, its external financial position and balance of payments; and

(d)

To prevent injury to domestic industries or the threat thereof.

ARTICLE XIII

The Contracting Parties shall consult each other at the request of either of them on all matters of mutual interest, as well as on the necessary measures aiming at the expansion of mutual cooperation and trade relations concerning the implementation of the present Agreement.

In the implementation of this Article, each meeting held at the request of either Party shall be carried out at a place mutually agreed upon not later than 60 days after the date of receiving the request.

ARTICLE XIV

The provisions of this Agreement shall apply even after its termination to contract entered into during the period

of the validity of this Agreement but not fully completed on the day of the termination of this Agreement.

ARTICLE XV

This Agreement shall enter into force provisionally on the date of its signing and definitively on the date of exchange of documents confirming its approval or ratification by the two Contracting Parties, in accordance with their respective laws.

ARTICLE XVI

This Agreement shall remain in force for a period of one (1) year from the date of signature.

Upon the expiry of the said period, the Agreement shall automatically continue to be valid for subsequent periods of one (1) year unless terminated by either Contracting Party with not less than ninety (90) days prior written notice.

DONE and signed in Manila this 2nd day of May nineteen hundred and seventy five, in two original texts in the English language, one for each Contracting Party, both texts having equally authentic.

FOR THE GOVERNMENT OF THE
REPUBLIC OF THE PHILIPPINES

FOR THE GOVERNMENT OF THE
PEOPLE'S REPUBLIC OF BULGARIA

TROADIO T. QUIAZON, JR.
Secretary of Trade
Republic of the Philippines

TZVETAN BORISOV PETKOV
Deputy Minister of Foreign Trade
People's Republic of Bulgaria

Entry into Force: October 9, 1975

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