

MEMORANDUM OF UNDERSTANDING BETWEEN THE GOVERNMENT OF THE REPUBLIC OF THE PHILIPPINES AND THE GOVERNMENT OF THE REPUBLIC OF VENEZUELA ON TRADE AND INVESTMENT

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THE GOVERNMENT OF THE REPUBLIC OF THE PHILIPPINES AND THE GOVERNMENT OF THE REPUBLIC OF VENEZUELA, HEREINAFTER REFERRED TO AS THE "PARTIES",

DESIRING to strengthen the friendly relations and mutual understanding existing between them;

RECOGNIZING the need to enhance the economic ties between them and the importance of determining the modalities to facilitate the implementation of their bilateral trade and investment activities;

HAVE AGREED AS FOLLOWS:

ARTICLE I

GENERAL PROVISION

The Parties shall, subject to their respective laws and regulations, develop and promote cooperation in the field of trade and investment on the basis of reciprocity and mutual benefit.

ARTICLE II

EXECUTING AGENCIES

The Government of the Republic of the Philippines designates the Department of Trade and Industry as the agency responsible for the enforcement of its rights and the implementation of its obligations under this Memorandum.

The Government of the Republic of Venezuela designates the Ministry of Commerce and Production as the agency responsible for the enforcement of its rights and the implementation of its obligations under this Memorandum.

ARTICLE III

AREAS OF COOPERATION

The Parties, in conformity with their internal policies, laws and regulations, shall encourage collaboration in the following areas of cooperation, inter alia:

1. Promote the expansion and diversification of their commercial exchanges and improve market access to the highest possible level taking into account their respective economic situations and regional economic alliances;
2. Encourage an increase in mutually beneficial investments by establishing a favorable climate for private investments;
3. Exchange information on their respective trade and investment laws, rules and regulations as well as information pertaining to investment market opportunities;
4. Encourage and provide support for trade and investment promotion activities such as seminars, symposia, fairs, trade and industrial exhibitions, trade and investment missions and other activities;

5. Provide the necessary facilities for the implementation of cooperative activities within the framework of this Memorandum and in line with the existing regulations of the Parties; and
6. Pursue the possibility of concluding Trade and Investment Agreements in the near future.

ARTICLE IV

JOINT COMMITTEE

1. The Parties, when deemed necessary, may establish a Joint Committee composed of an equal number of representatives from both sides as may be agreed upon through diplomatic channels.
2. The Joint Committee will be tasked to formulate and submit policy recommendations with the end in view of promoting the development of bilateral trade, investment, and other related fields between the Parties. It will also be responsible for planning, implementing, monitoring and evaluating projects identified under this Memorandum;
3. As may be necessary, the Joint Committee may create "Working Group(s)" for specific areas. For this purpose, the Joint Committee shall determine the procedure and other guidelines to be followed by the "Working Group(s)" to ensure efficiency.
4. A Secretariat from both sides shall be designated in order to coordinate the work of the Joint Committee and any Working Group thus established.
5. When deemed necessary, the Joint Committee shall meet alternately in the Republic of the Philippines and the Republic of Venezuela. All meetings shall be jointly headed by the Philippine Department of Trade and Industry and the concerned Venezuelan Ministry. The Philippine Department of Trade and Industry and the Venezuelan institutions shall be assisted by officials of other governmental entities as circumstances may require and may delegate their authority when appropriate.
6. The agenda of the meeting will include the drafting of the working plans and a review of the progress of the implementation of projects undertaken pursuant to this Memorandum.

ARTICLE V

CONSULTATIVE MECHANISM

The Parties upon their request agree to consult each other on any matter relating to the interpretation or implementation of this Memorandum.

ARTICLE VI

ENTRY INTO FORCE AND VALIDITY

This Memorandum of Understanding shall enter into force on the date of the later written notification by either Party, through diplomatic channels, indicating compliance with their respective domestic requirements for its entry into force.

This Memorandum shall remain valid for a period of five (5) years and shall be automatically renewed for similar periods unless a Party serves a written notification to the other, through diplomatic channels, of its intention to terminate this Memorandum three (3) months prior to its expiration.

The termination of this Memorandum shall not affect the implementation of ongoing programs and activities, which have been agreed upon while the same was in force.

ARTICLE VII

AMENDMENTS

Either Party may request in writing, through diplomatic channels, to amend or modify this Memorandum. Any

amendment mutually agreed upon shall enter into force in accordance with paragraph 1, Article VI of this Agreement.

DONE in Manila on this 22 nd day of October 1999, in two original copies in the English and Spanish languages, both texts being equally authentic.

FOR THE GOVERNMENT OF THE
REPUBLIC OF THE PHILIPPINES

FOR THE GOVERNMENT OF THE
REPUBLIC OF VENEZUELA

(Sgd.)

(Sgd.)

Entry into Force: June 6, 2000

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