

MEMORANDUM OF UNDERSTANDING BETWEEN THE BUREAU OF EXPORT TRADE PROMOTION OF THE DEPARTMENT OF TRADE AND INDUSTRY OF THE PHILIPPINES AND THE ROMANIAN FOREIGN TRADE CENTRE (CRCE)

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and

The Romanian Foreign Trade Centre (CRCE), lodged in Bucharest, 17, Apollodor Street, District 5, Phone: 00 401 335 34 45, Fax: 00 401 311 14 91, E-mail: office@traderom.ro. Web page: www.traderom.ro, herein represented by the Director General,

have agreed on the present Memorandum of Understanding with the aim of strengthening the relationship between both institutions and viewing the development and enlargement of trade relationship between companies from the Philippines and Romania.

Article 1

Scope

Both Parties will develop the necessary efforts for the promotion and development of trade relationship between companies from the Philippines and Romania through:

- Exchange of information;
- Joint elaboration on market surveys according to the mutual interest of the Parties;
- Implementation of trade promotion activities;
- Organizing training programs and exchange of experts.

Article 2

Exchange of Information

Information on paper and/or electronic format will be provided reciprocally, routinely, and/or on demand freely and/or at a price, immediately and/or after expiry of a reserved time, as may be agreed separately in detail on a bilateral basis.

The information to be exchanged/sold may include:

- Market research surveys
- Directories
- Regular publications

- Business opportunities
- Trade contacts
- Trade and custom regulations and technical and commercial standards
- Facilities and procedures for foreign investors.

For the exchange of information to be valuable, both Parties, agree to consider the following periodicity:

- Market research surveys and directories – according to demand
- Regular publications – according to their date of issuance
- Business opportunities and trade contacts – weekly (preferably by e-mail)
- Trade regulations and technical standards as well as facilities and procedures for foreign investors – when any legal provisions in this respect are issued.

Article 3

Implementation of Trade Promotion Activities

Both Parties agree to support each other in sending information regarding the organization of promotion activities, such as, international fairs and exhibitions, economic missions, seminars, conferences, forums, etc.

In this respect, both Parties agree to disseminate the information regarding the abovementioned activities and to organize business programs and contacts.

In case those business missions are organized in both countries, the Parties agree to provide each other the necessary support for their proper organization. Similarly, in case that one Party expresses interest for receiving assistance from the other Party, in a matchmaking process, when business delegations from the Philippines or Romania visit the other country, the respective Party will grant the necessary support.

Article 4

The Procedure for Sending the Documentary Materials and Information

Depending on their specific nature, the following methods of conveyance are to be used:

- Business opportunities (product and service inquiries, international tenders) by e-mail and/or fax;
- Investment and technical and economic co-operation opportunities by e-mail and/or fax;
- Information regarding the organization of international fairs and exhibitions by e-mail and/or fax;
- The fair catalogues and other documentary materials for fairs and exhibitions by mail and/or e-mail;
- Trade and custom regulations, commercial standards, by mail, updated by e-mail;
- Surveys, publications, by mail.

Article 5

Organizing Training Programs and Exchange of Experts

Both Parties agree to cooperate in organizing training programs with regards to the trade promotion activities and techniques, as well as the exchange of experts to investigate general market conditions and trade opportunities in each country.

Article 6

Implementation

Both Parties agree to organize regular working meetings which are going to be held alternatively in the Philippines and Romania, with the purpose of evaluating the implementation of the provisions from the current Memorandum of Understanding, and to agree on the most appropriate measures for its development.

Article 7

Duration

The current Memorandum of Understanding will enter into force on its signing. Its validity covers a period of two years, after this being automatically renewed, each time by one year, unless a Party notifies the other Party, six months prior to the expiry of the validity date, its intention to cancel this Memorandum of Understanding.

The present Memorandum of Understanding can be improved through additional documents taking into account the future new opportunities of cooperation.

Done on 19 February 2002 in Manila, Philippines in two original copies in English, both equally authentic.

FOR FOR

THE BUREAU OF EXPORT THE ROMANIAN

TRADE PROMOTION OF FOREIGN TRADE

THE DEPARTMENT OF CENTRE

TRADE

AND INDUSTRY OF

THE PHILIPPINES

Sgd.

Serafin N. Juliano

Director Sgd.

Marius Vitionescu

Director-General

Entry into Force: February 19, 2002

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