

MEMORANDUM OF UNDERSTANDING BETWEEN THE GOVERNMENT OF THE REPUBLIC OF THE PHILIPPINES AND THE GOVERNMENT OF THE REPUBLIC OF THE UNION OF MYANMAR FOR COOPERATION IN TRADE AND INV...

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THE GOVERNMENT OF THE REPUBLIC OF THE PHILIPPINES AND THE GOVERNMENT OF THE REPUBLIC OF THE UNION OF MYANMAR, 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;

REAFFIRMING the Agreement between the Government of the Republic of the Philippines and the Government of the Union of Myanmar for the Promotion and Reciprocal Protection of Investments signed on 17 February 1998 in Manila.

HAVE AGREED AS FOLLOWS:

ARTICLE I

GENERAL PROVISION

The Parties shall, subject to their respective existing 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-Board of Investments (DTI-BOI) as the agency responsible for the enforcement of its right and the implementation of its obligations under this Memorandum.

The Government of the Republic of the Union of Myanmar designates the Directorate of Investment and Company Administration as the agency responsible for the enforcement of its right 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:

- 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;
- Encourage an increase in mutually beneficial investments by establishing a favorable climate for private

investments;

- Exchange information on their respective trade and investment laws, rules and regulations as well as information pertaining to investment market opportunities;
- 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;
- 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.

ARTICLE IV

FACILITATION OF INVESTMENT

The Parties shall cooperate in the facilitation of investments into and within its respective territories, as follows:

- (a) creating the necessary environment for all forms of investments;
- (b) streamlining and simplifying procedures for investment applications and approvals;
- (c) promoting dissemination of investment information, including investment rules, regulations, policies and procedures;
- (d) establishing one-stop investment centres;
- (e) strengthening databases on all forms of investments for policy formulation to improve investment environment;
- (f) undertaking consultation with the business community on investment matters; and
- (g) providing advisory services to the business community.

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

VALIDITY

This Memorandum of Understanding shall take effect from the date of its signing and remain valid for a period of five years thereafter. The Memorandum of Understanding may be amended, modified and extended by mutual consent of the two Governments.

Done in Manila on this 5th day of December, in the year 2013, in duplicate, in the English language.

FOR AND BEHALF OF
THE GOVERNMENT OF THE
REPUBLIC OF THE PHILIPPINES
MYANMAR

FOR AND BEHALF OF
THE GOVERNMENT OF THE REPUBLIC

OF UNION

(Sgd.) PONCIANO C. MANALO, JR.
Undersecretary Trade and Investment
Promotions Group Department of
Trade and Industry

(Sgd.) YE MYINT AUNG
Ambassador
Extraordinary and Plenipotentiary
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