

MEMORANDUM OF UNDERSTANDING BETWEEN THE SUBIC BAY METROPOLITAN AUTHORITY OF THE REPUBLIC OF THE PHILIPPINES AND THE INTEROCEANIC REGIONAL AUTHORITY OF THE REPUBLIC OF PANAMA

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The Subic Bay Metropolitan Authority and the Interoceanic Regional Authority of Panama acknowledge each other's experiences in the conversion of the former military bases in their respective countries into viable and environmental friendly industrial, commercial, trade and transportation and communication center.

WHEREAS, the Interoceanic Regional Authority of Panama has the main function to privately exercise the custody, the exploitation and the administration of the reverted assets, with the aim to integrate the reverted areas to the rest of the national economy.

WHEREAS, the Subic Bay Metropolitan Authority has the function to exercise the custody, administration, development and promotion of the former Subic Naval Base as an industrial, commercial, trade, tourism and transportation center.

WHEREAS, there exists a close link of friendship and cooperation between the Philippines and Panama with historic, cultural similarities and of strategic positions East and West of the Pacific Basin.

WHEREAS, the Subic Bay Metropolitan Authority in the Philippines and the Interoceanic Regional Authority of Panama express great interest to strengthen the bonds of friendship, cooperation, exchange of information, experience, methodology, marketing, planning, promotion, technology and technical assistance for the reconversion of the reverted military bases.

AGREE:

1. To cooperate in the development of the former military bases in their respective countries through exchange of information and experiences;
2. To promote and upgrade the technical skills of professionals of both parties through assistance programs and fellowships, as a preferred channel for the exchange of experiences;
3. To facilitate the exchange of marketing experiences and corporate strategy for the efficient use of the reverted areas;
4. To study the possibilities of expanding the scope of this Memorandum of Understanding in other areas of common interest with the participation of the private sector in order to develop the reverted areas;

Signed in Panama, on the 14th day of May the year one thousand nine hundred ninety seven, in English and Spanish languages with both texts being equally authentic .

For the
Subic Bay Metropolitan
Authority

For the
Interoceanic Regional
Authority

(Sgd.) RICHARD J. GORDON
Chairman

(Sgd.) NICOLAS ARDITO BARLETTA
General Administrator

Entry into Force: May 14, 1997

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