

MEMORANDUM OF UNDERSTANDING ON TRADE COOPERATION BETWEEN THE DEPARTMENT OF TRADE AND INDUSTRY OF THE PHILIPPINES AND THE MINISTRY OF COMMERCE AND INDUSTRY OF PANAMA

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1. In view of the economic ties between the Government of the Republic of the Philippines and the Government of the Republic of Panama and with the aim of further strengthening and promoting the existing bilateral relationship on the basis of mutual respect and benefit and recognizing the benefits to be derived by these two countries from closer cooperation, the Philippine Department of Trade and Industry and the Ministry of Commerce and Industry of Panama, hereinafter referred to as the parties, hereby undertake to promote the development of trade cooperation.
2. The Parties shall explore the possibilities of promoting bilateral trade relations in all areas of mutual interest and shall endeavor to:
 - a. 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;
 - b. encourage an increase in mutually beneficial investments by establishing a favorable climate for private investments and exchange of information on investment opportunities;
 - c. 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 related activities that would promote the expansion of trade and investments between the two countries;
 - d. encourage and facilitate continuous exchange of information concerning mutually beneficial market opportunities and other relevant information to create better mutual understanding and strengthen existing bilateral economic ties; and
 - e. consult each other on any dispute which may arise in connection with trade and trade related matters.
3. The Parties will provide the necessary facilities for the promotion of such cooperation within the framework of the existing regulations of each country.
4. The Parties shall pursue the possibility of concluding a trade agreement in the near future.
5. When deemed necessary, the Parties shall meet alternately in the Philippines and Panama to review the status of the bilateral trade and investment relationship, to consider additional measures to expand trade and investment flows, to discuss other issues of mutual interest concerning their bilateral relationship and to exchange views on regional and global issues of common interest to both Parties.
6. All Meetings under this undertaking shall be jointly headed by the Department of Trade and Industry on the part of the Philippines and by the Ministry of Commerce and Industry or the Foreign Trade Council of the Presidency Office, depending on the issues to be discussed, on the part of Panama. The Philippine Department of Trade and

Industry as well as the Panamanian institutions shall be assisted by officials of other governmental entities as circumstances require and may delegate their authority when appropriate.

Done in Panama, on this 14th day of May 1997, in English and Spanish versions with both texts equally authentic.

For the Department of Trade and For the Ministry of Commerce

Industry of the Republic of the and Industry Republic of

Philippines Panama

(Sgd.) CESAR B. BAUTISTA (Sgd.) RAUL ARANGO GASTEAZORO

Secretary Minister

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