BILATERAL

TRADE AGREEMENT BETWEEN THE GOVERNMENT OF THE REPUBLIC OF THE PHILIPPINES AND THE GOVERNMENT OF THE PEOPLE’S REPUBLIC OF CHINA

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The Government of the Republic of the Philippines and the Government of the People’s Republic of China (hereinafter referred to as the Contracting Parties) desirous of developing and strengthening economic and trade relations between the two countries on the basis of equally and mutual benefit, have reached agreement as follows:

ARTICLE 1

The Contracting Parties shall promote the expansion of economic and trade relations between the two countries within the framework of this Agreement and of laws and regulations effective in their respective countries.

ARTICLE II

The Contracting Parties shall grant each other most-favoured-nation treatment on the basis of full reciprocity with respect to customs duties and other taxes and duties applicable to trade exchange between the two countries.

The provisions of the preceding paragraph shall not apply to:

a)

Preferences and advantages which either of the Contracting Parties has granted or may grant neighbouring countries in order to facilitate their frontier trade;

b)

Preferences and advantages which result from any customs unions or free trade areas or regional economic groupings to which either of the Contracting Parties is or may become a Party.

ARTICLE III

The import and export of goods/commodities between the two countries will be carried out in accordance with the laws and rules in force in their respective countries affecting import, export and foreign exchange, and on the basis of commercial transactions concluded between trade organizations or import and export traders of the two countries.

The import and export of goods listed in Schedules "A" and "B" attached to this Agreement shall be encouraged. The said Schedules may by mutual consent be amended or modified.

The above provisions shall not preclude commercial transactions in respect of goods not listed in the said Schedules.

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ARTICLE IV

The Contracting Parties shall encourage and facilitate the conclusion of long-term contracts relating to imports and exports between trade organizations and enterprises of their two countries based on their respective requirements and possibilities in trade, energy and development.

ARTICLE V

All current payments for trade between the two countries shall be made in freely convertible currencies, subject to foreign exchange regulations effective in their respective countries.

This does not, however, preclude other payment arrangements to be agreed upon by both parties to facilitate trade.

ARTICLE VI

The Contracting Parties shall facilitate each other's participation in trade fairs to be held in either country, and arranging exhibitions of either country in the territory of the other on terms to be agreed between the competent authorities.

Exemption from customs duties and other similar changes of articles and samples intended for fairs and exhibitions as well as their entry, leaving, sale and disposition, shall be subject to the laws of the country where the fair or exhibition is held.

ARTICLE VII

Merchant cargo-bearing vessels of other Contracting Party including their crews and cargoes, shall be granted most-favoured-nation treatment in respect of entry into, stay in and departure from the ports of the other Party, and the levy of taxes and charges, in accordance with the laws, rules and regulations in force in the said other Party.

Each Contracting Party reserves to its own vessels the right to engage in the coastal trade and inland shipping.

ARTICLE VIII

The provisions of this Agreement shall not limit the right of either Contracting Party to adopt or execute such measures as it feels necessary to protect and develop its economy.

ARTICLE IX

The Contracting Parties shall encourage the parties concerned to settle through friendly consultations any disputes relating to the commercial transactions between the trade organizations or import and export traders of the two countries. Failing this, the parties concerned shall submit their cases to arbitration in accordance with contract provisions; in the absence of an arbitration clause, they shall be encouraged to submit their cases to arbitration by mutual agreement. The arbitration shall be referred to the permanent arbitration bodies, or arbitration tribunals provisionally established, of the two countries.

ARTICLE X

The representative of the Contracting Parties, upon request by either of them, shall in the spirit of co-operation and mutual understanding discuss measures aimed at broader economic and trade relations between the two countries and solution of problems connected with the implementation of this Agreement.

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The place and date of such discussions shall be established by mutual agreement.

ARTICLE XI

The provisions of this Agreement shall continue to be applied after it has expired to all commercial transactions concluded but not fully performed before the termination of this Agreement.

ARTICLE XII

This Agreement shall come into force on the date of its signature and shall operate for a period of one year. thereafter, it shall automatically continue to be valid for subsequent periods of one year unless a written notice of termination is given by either Contracting Party at least six months prior to the expiration date.

Done in Peking on June 9, 1975, in two original copies each in the Pilipino, Chinese and English languages, all the three texts being equally authentic.

For the Government of the
Republic of the Philippines

For the Government of the
People's Republic of China

(Sgd.)

(Sgd.)

Entry into Force: June 9, 1975

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