BILATERAL

MEMORANDUM OF AGREEMENT BETWEEN THE GOVERNMENT OF THE REPUBLIC OF THE PHILIPPINES AND THE GOVERNMENT OF THE ISLAMIC REPUBLIC OF PAKISTAN ON THE ESTABLISHMENT OF A JOINT ECONOMIC...

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The Department of Trade and Industry of the Republic of the Philippines and the Ministry of Economic Affairs and Statistics of the Islamic Republic of Pakistan (hereinafter referred to individually as "a Party" and collectively as "the Parties").

Reaffirming the friendly relations existing between the two countries and their people:

Pursuant to Article 7 of the Trade Agreement between the Government of the "Republic of the Philippines and the Government of the Islamic Republic of Pakistan signed in Manila on 29 September 1961 and Article VIII of the Agreement between the Government of the Philippines and the Government of the Islamic Republic of Pakistan for the Promotion and Reciprocal Protection of Investment signed in Manila on 23 April 1999

Cognizant of the recent developments in the international economic cooperation trading environment and bilateral trade and economic relations;

Mindful of the mutually beneficial gains accruing from enhanced economic cooperation and trade;

Desiring to intensify those relations particularly by promoting closer cooperation in economic ties and trade;

Bearing in mind the commitments in their respective international arrangements,

Have agreed as follows:

ARTICLE 1

The parties shall establish a Joint Economic Commission (hereinafter referred to as the JEC) to facilitate consultation and promote cooperation between the Parties, particularly in the economic field.

The JEC shall explore ways and means to promote economic cooperation between the two countries. It shall likewise ensure proper coordination and expeditious implementation of arrangements concluded between the Parties under this Memorandum of Agreement.

The Parties shall endeavor to promote higher levels of economic cooperation, inter alia, through increased trade and investments between the countries in accordance with their respective laws, rules and regulations.

ARTICLE 2

The JEC shall be tasked to:

a) Explore and define sectors in which the cooperation between the two countries may be broadened, indicate measures which will be undertaken, make recommendations thereon, and review the implementation thereof;

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b) Examine measures for the solution of issues and/or problems that may arise in the course of implementation of the economic cooperation, trade and investment proposals;

c) Exchange information and views on both countries' economic situation, global economic issues, and any other economic subjects for the mutual benefit of both countries;

d) Identify appropriate measures and examine possibilities to facilitate and enhance the economic ties, flow of trade and investments on a bilateral basis;

e) Study, and where appropriate, consider proposals for bilateral and third country cooperation; and

f) Review oilier matters concerning bilateral trade, economic cooperation, and investment of common interest to both countries as may be agreed upon

ARTICLE 3

The JEC shall be established at the Senior Officials level, and shall be led by the Undersecretary of Trade and Industry of the Republic of the Philippines and the Secretary, Economic Affairs Division, Government of the Islamic Republic of Pakistan. The designated officials shall also co-chair the JEC. The JEC shall be comprised of, but not limited to, government authorities in economic cooperation, trade, investment and foreign affairs. Experts and advisers from both private and public sectors may be called upon at the request of either side to attend the meeting of the JEC. If deemed necessary, the JEC may also appoint specialized Working Groups to deal with cooperation in particular sectors. The working Groups shall report to the JEC.

ARTICLE 4

The JEC shall meet upon request of either Party alternately in the capitals of both countries on the dates mutually agreed upon between the Parties through diplomatic channels..

Both Parties shall mutually agree on the agenda of the meeting. A provisional agenda may be proposed by either Party, at least one (1) month before the agreed date of the meeting.

A summary record of discussions prepared by the delegation of the host country shall be agreed upon and signed by the respective heads of delegation of each Party at the conclusion of the Meeting.

ARTICLE 5

Either Party may request in writing, though diplomatic channels, a revision or amendment of this Memorandum of Agreement. An amendment of revision shall enter into force in accordance with the provisions of Article 6 of this Agreement.

ARTICLE 6

This Memorandum of Agreement shall enter into force on the date of the receipt of the later notification through diplomatic channels, that the respective domestic requirements for entry into force of this Memorandum of Agreement have been complied with.

This Memorandum of Agreement is valid for a period of five (5) years and shall be automatically renewed for similar periods unless terminated by either Party. Either party may terminate this Memorandum of Agreement at any time by giving, through diplomatic channels, Notice of Intention to Terminate six (6) months prior to the date of intended of the Memorandum of Agreement.

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The termination of this Memorandum of Agreement, however shall not affect the validity or duration of any arrangement and/or contract made during the validity of this Memorandum of Agreement until its full completion or performance.

In WITNESS WHEREOF, the undersigned, being duly authorized by their respective Governments, have signed the present Memorandum of Agreement.

Done and Signed at Islamabad on the 29th day of July 2008 in English language only.

FOR THE DEPARTMENT OF TRADE
AND INDUSTRY
REPUBLIC OF PHILIPPINES FOR THE
GOVERNMENT OF THE
ISLAMIC REPUBLIC OF PAKISTAN

(Sgd.) H.E. JAIME J. YAMBAO (Sgd.) JUNAID IQBAL CH.

Ambassador
Government of the
Republic of the Philippines Acting Secretary,
Economic Afffairs Division,
Government of the Islamic
Republic of Pakistan

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