BILATERAL

MEMORANDUM OF UNDERSTANDING BETWEEN THE DEPARMENT OF TRADE AND INDUSTRY/ THE CONSTRUCTION INDUSTRY AUTHORITY OF THE PHILIPPINES, REPUBLIC OF THE PHILIPPINES AND MINISTRY OF HOUS...

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CONSIDERING the interest of the parties to this understanding in promoting and developing their respective construction industries toward mutual economic enhancement.

IN RECOGNITION of the immeasurable benefits that can be derived by both countries by fostering closer cooperation between' their respective construction industries, the Parties hereby agree as follows:

ARTICLE I

To cooperate in the field of construction for mutual benefit in accordance with prevailing regulations and procedural arrangements in the Philippines and in Iran, the cooperation to be based on equitable ownership;

ARTICLE II

To exchange views and information regarding the comparative advantages to be gained in cooperation between the construction industries of both countries and regarding policies and strategies covering cooperation in relation to the construction markets in other countries;

ARTICLE III

To encourage joint efforts between the construction and construction - related (consulting, materials suppliers, O&M, etc.) firms of both countries in order to penetrate the construction markets of third countries;

ARTICLE IV

To encourage joint efforts between the respective construction and related services of both countries in the broad field of urban planning that gives substantial consideration to environmental enhancement and socio-cultural integrity;

ARTICLE V

To promote joint Philippines - Iranian efforts in undertaking housing projects in the Islamic Republic of Iran, the Philippines and Third countries;

ARTICLE VI

To enter into joint efforts toward improvement of construction management, technical expertise, and manpower skills, and toward exchange of expert information particularly in the field of Geological Investigation Survey;

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ARTICLE VII

It is the intention of both Parties to designate their respective construction contractors and consultants and construction - related associations to help carry out the intended cooperation by entering into specific agreements and to formulate Standard Operating Procedures as a working mechanism;

ARTICLE VIII

In pursuance of their mutually beneficial objectives, both Parties herein shall exert their best efforts to promote cooperation in the broad field of construction, which may lead to appropriate formal arrangements; and

ARTICLE IX

This Memorandum of Understanding may be modified at any time with the mutual consent of both Parties by a simple exchange of letters.

Done and signed in Tehran on the 8th day of March, 2000 in two original copies in the English and Persian languages, both texts being equally authentic.

For the Department of Trade and Industry/

For the Ministry of Housing

Construction Industry Authority of the Philippines

& Urban Development

Republic of the Philippines

Islamic Republic of Iran

(Sgd.)

(Sgd.)

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