

MEMORANDUM OF UNDERSTANDING

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On January 8, 1984, Her Excellency Madame Imelda Marcos, the Special Envoy of the President of the Philippines and His Excellency Mr. Zheng Tuobin, the First Vice-Minister of the Foreign Economic Relations and Trade held cordial and friendly talk on the economic and trade cooperation between the Philippines and China. The two parties reviewed with satisfaction the development of the economic cooperation and trade relations "between the two countries, and expressed the desires to further expand the friendly relations and cooperation of this kind. To achieve this, the two parties have agreed that the yearly import and export trade volume of U.S. Dollars 500 millions will be a target to be reached through the joint efforts. The relevant matters in this connection will be discussed and finalized later on.

(Sgd.)

(Sgd.)

For the Government of the Republic of the Philippines

For the Government of the People's Republic of China

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