BILATERAL

AGREEMENT ON ECONOMIC AND TECHNICAL COOPERATION BETWEEN THE GOVERNMENT OF THE REPUBLIC OF THE PHILIPPINES AND THE GOVERNMENT OF THE PEOPLE’S REPUBLIC OF BANGLADESH

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The Government of the Republic of the Philippines and the Government of the People's Republic of Bangladesh (hereinafter referred to as "Contracting Parties");

Desiring to consolidate the ties of friendship and understanding between their two peoples and to develop economic and technical cooperation between their two countries in accordance with their development needs and objectives on equitable and mutually beneficial bases;

Have agreed as follows:

ARTICLE I

The Contracting Parties shall endeavor to promote and develop economic and technical cooperation between them in accordance with the laws, rules and regulations in force in their respective countries.

ARTICLE II

The Contracting Parties shall, within their respective capabilities, effect economic and technical cooperation in areas of economic development, which will be mutually beneficial to both countries.

ARTICLE III

Economic and technical cooperation under the terms of this Agreement shall include, inter-alia, the following fields:

a. agriculture and agri-business;

b. power generation;

c. industry; and

d. any other fields of cooperation as may be deemed desirable by both Governments.

ARTICLE IV

To implement this Agreement, the Contracting Parties agrees to negotiate and conclude subsidiary agreements in accordance with the provisions of this Agreement.

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ARTICLE V

The exchange of goods, equipment, services and personnel, the establishment of projects, including the preparation of feasibility studies and surveys and the financial arrangements for the ex change, shall be carried out in accordance with contracts approved by the appropriate authorities of Contracting Parties and in accordance with the provisions of the present Agreement.

ARTICLE VI

Payments for all transactions resulting from the present Agreement shall be in freely convertible currency and in accordance with the foreign exchange regulations of each country. This does not, however, preclude the conclusion of such payment arrangements as may be agreed upon by the Contracting Parties.

ARTICLE VII

In appropriate cases, technical personnel, governmental agencies and institutions of third countries may participate in projects and programmes being carried out under the Agreement at the invitation of the two Contracting Parties.

ARTICLE VIII

Each Contracting Party shall facilitate entry into and exit from its territory of personnel and equipment of the other Party working on or used in joint projects and programmes in accordance with the laws, rules and regulations in force in their respective countries.

ARTICLE IX

The Contracting Parties to this Agreement shall settle any problem, dispute or difference connected with this Agreement through mutual negotiation.

ARTICLE X

Each Contracting Party may request revision of this Agreement. The provisions revised or amended by mutual consent shall enter into force upon approval by the Contracting Parties,

ARTICLE XI

For the purpose of implementing this Agreement, the two Governments agree to set up a Joint Economic Commission which shall be constituted by each Government appointing a Chairman and other members representing appropriate Ministries/Agencies.

The Secretary of the Department of Foreign Affairs of the Government of the Republic of the Philippines and the Minister for Planning, External Resources Division of the Government of the People's Republic of Bangladesh shall serve as Co-Chairmen of this Joint Economic Commission.

The Commission shall have the following functions in particular:

i) to maintain liaison between the participating countries in the economic field;

ii) to exchange information on matters concerned with the economies of the two countries;

iii) to review progress of economic cooperation and suggest measures for strengthening such cooperation;

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iv) to formulate proposals and submit recommendations to respective Governments in furthering economic benefits for both the countries through mutual cooperation.

ARTICLE XII

This Agreement shall enter into force on the date of the exchange of Notes confirming its ratification/approval by the two Governments. It shall remain in force for a period of five (5) years and shall continue in force thereafter unless sooner terminated by either Government by three (3) months prior notice in writing.

Projects which, at the expiration of this Agreement, have already been commenced but have not been fully implemented, shall be carried out to their completion in accordance with the provisions of this Agreement, unless there is mutual agreement to terminate.

Done in Manila, on 10 October 1989 in two originals in English, both being equally authentic.

(Sgd.)RAUL S. MANGLAPUS

(Sgd.)

FOR THE GOVERNMENT OF THE
REPUBLIC OF THE PHILIPPINES

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PEOPLE'S REPUBLIC OF BANGLADESH

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