BILATERAL

MEMORANDUM OF UNDERSTANDING ON ECONOMIC AND TECHNOLOGICAL CO-OPERATION BETWEEN THE DEPARTMENT OF TRADE AND INDUSTRY OF THE PHILIPPINES AND THE MINISTRY OF ECONOMIC AFFAIRS OF TH...

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The Department of Trade and Industry of the Philippines and the Ministry of Economic Affairs of the Netherlands, hereinafter referred as "the Parties",

Desiring to develop and intensify economic and technology co-operation on the basis of equally and for their mutual benefit,

Have reached the following understanding:

Article I

1. The Parties, in accordance with the laws and regulations of the respective countries, undertake to facilitate and encourage economic and technological co-operation;

2. The Parties shall endeavor to encourage economic progress of the respective countries and recognise that the exchange of technical and practical knowledge, the further improvement ofbilateral trade as well as mutual investments, are factors that contribute to the development of human and material resources of the countries.

3. The Parties recognise that private investments play an important role in the development of the economy of their countries and the Parties therefore agree to promote appropriate measures for the development and maintenance of a favourable climate for investment.

Article 2

The Parties recognise that the co-operation referred to in Article 1 of this Memorandum of Understanding may concern the following areas.

a) trade and investment

b) agriculture/ agribusiness

c) transport and communication

d) energy

e) services sector (a/o, banking, consulting,shipping, transport, tourism).

f) environmental technology

g) flood control/ land reclamation

Subject to approval of both Parties the above list of areas may be amended or completed.

Article 3

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The co-operation referred to in Article 1 of this Memorandum of Understanding shall in particular be implemented through co-operation programs and projects within the abovementioned areas to include inter alia:

1. the facilitation of direct contacts and the exchange of information ;
2. the joint conduct of reason projects;
3. the exchange of visits and study tours of specialised delegations research personnel etc.
4. the development of training techniques and systems and the training of technical personnel and
5. the organization of symposia and meetings on subjects of mutual interest.

Article 4

1. The parties may designate co-ordinating authorities for the implementation of particular co-operation and programs and projects within the areas mentioned in Article 2 of this Memorandum of Understanding;

2. The co-ordinating authorities of the Government of the Philippines and the Netherlands may conclude separate arrangements specifying the terms and conditions of particular co-operation programs or projects, the procedures to be followed, financial arrangements and other appropriate matters.

Article 5

Either Party may purpose consultations on matters affecting the implementation of this Memorandum of Understanding.

Consultations may be held through diplomatic channels or by means of a meeting between the two Parties which may be represented by the co-ordinating/implementing agencies concerned in order to :

a) discuss any matters pertaining to the implementation of this Memorandum of Understanding

b) explore and define sectors in which the co-operation between the Parties could be broadened.

At the request of either side experts and advisors from both private and public sectors may be called upon to attend the meeting.

Article 6

When convening in its own country, each Party shall bear the costs that result from the implementation of this Memorandum of Understanding, as well as the cost of its own advisers, experts. etc., unless other arrangements are made.

Article 7

Subject to the approval of both Parties, companies, associations and organisations of third countries may participate in particular co-operation projects or programs.

Article 8

This Memorandum of Understanding will become effective upon signature and will remain in force until terminated upon written notification by either Party.

Notwithstanding the termination of this memorandum of Understanding on-going projects shall be completed in accordance with specific agreements related to such projects.

DONE at The Hague, on March 6th 1995;

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(Sgd.)

(Sgd.)

The Secretary of Trade and
Industry of the Philippines

The Minister of Economic
Affairs of the Netherlands

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