BILATERAL

MEMORANDUM OF UNDERSTANDING ON ECONOMIC AND TECHNOLOGICAL COOPERATION BETWEEN THE GOVERNMENT OF THE REPUBLIC OF THE PHILIPPINES AND THE GOVERNMENT OF THE REPUBLIC OF PANAMA

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The Government of the Republic of the Philippines and the Government of the Republic of Panama hereinafter referred to as the Parties;

Desiring to intensify economic and technological cooperation between both states;

Intending to create favorable conditions for the areas of activities specified herein on the basis of equality and for their mutual benefit;

Have reached the following understanding:

ARTICLE I

- The Parties, in accordance with their laws and regulations, undertake to facilitate and encourage economic and technological cooperation.

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

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

ARTICLE II

- The Parties recognize that the cooperation referred to in Article I of this Memorandum of Understanding may cover areas of trade and investments, subject to their laws and regulations.

- The Parties agree to conduct negotiations for the purpose of concluding an agreement for the promotion and protection of investments in the near future preferably before the end of the current year.

ARTICLE III

Subject to each Parties' laws and regulations, the cooperation referred to in Article I of this Memorandum of Understanding may be implemented through cooperation programs and projects to be identified by the Parties.

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ARTICLE IV

The Parties may designate coordinating authorities for the implementation of particular cooperation programs and projects.

ARTICLE V

Either Party may propose 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 in order to:

(a)

discuss any matter pertaining to the implementation of this Memorandum of Understanding;

(b)

explore and define sectors in which the cooperation between the Parties could be broadened.

ARTICLE VI

Each Party shall bear the costs of the implementation of this Memorandum of Understanding, in its own country, unless other arrangements are made.

ARTICLE VII

Subject to approval of both Parties, companies, associations and organizations of third countries may participate in particular cooperation projects or programs.

ARTICLE VIII

This Memorandum of Understanding shall become effective upon the signing thereof and will continue in force thereafter unless terminated in writing by either Party.

Done in Panama on this 14th day of May 1997, in English and Spanish language with both texts being equally authentic.

For the Government of
the Republic of the Philippines For the Government of
the Republic of Panama

(Sgd.) RODOLFO C. SEVERINO, JR.
Undersecretary of Foreign Affairs (Sgd.) VICTOR M. CUCALON IMBER
Acting Vice Minister for Foreign Relations

Entry into Force: May 14, 1997

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