BILATERAL

MEMORANDUM OF UNDERSTANDING BETWEEN THE NATIONAL ECONOMIC AND DEVELOPMENT AUTHORITY OF THE REPUBLIC OF THE PHILIPPINES AND THE MINISTRY OF ECONOMY AND FINANCE OF THE REPUBLIC OF...

Read online (full-text search, related cases, audio case brief): https://batas.org/library/fb2f700e9657/

The National Economic and Development Authority (NEDA) of the Republic of the Philippines and the Ministry of Economy and Finance (MOEF) of the Republic of Korea, hereinafter referred to individually as "Participant" and collectively as the "Participants";

RECOGNIZING the importance of fostering regional partnerships on the basis of the principles of sovereignty, equality, mutual respect, and mutual benefit, as well as of reinforcing cooperation between the Participants, with a view to achieving their respective national development agendas;

CONSIDERING the benefits of and their mutual interest in strategic cooperation within the Economic Innovation Partnership Program (EIPP) as a new model of the Knowledge Sharing Program (KSP) of the Republic of Korea;

PURSUANT to their prevailing laws and regulations as well as the relevant procedures and policies pertaining to cooperation in their respective institutions; and

DESIRING to establish a cooperation framework based on the EIPP for urban and regional development;

HAVE REACHED the following understanding:

Paragraph 1

Objective

1.1

The objective of this Memorandum of Understanding (hereinafter referred to as the "MoU") is to establish a framework for the envisaged cooperation between the Participants, based on their mutual interest for the advancement of national, regional, and urban development under EIPP.

1.2

The EIPP aims to support NEDA and the Philippine coordinating agencies in the implementation of projects under the EIPP, and to facilitate economic innovation through a comprehensive policy consultation package, which may include the formulation of mid-to long-term development strategies, advancement of relevant regulations, investment and financing plans for projects, and conduct of master plans, preliminary feasibility studies, and feasibility studies.

Paragraph 2

Scope of Cooperation

2.1 The Participants will seek out and assess potential development planning collaboration in their respective

Turn this case into an audio lecture - facts, issues, ruling and doctrine - at batas.org

countries.

2.2

The scope of cooperation is innovation in policy formulation, strategy development, planning, monitoring and evaluation, as well as national, regional, and urban development planning.

2.3

The above scope of cooperation is indicative and may be revised upon the review of both Participants based on the project proposals submitted by NEDA and/or the Philippine coordinating agencies to MOEF.

2.4

The Participants will implement the above cooperation through the following activities:

a.

knowledge transfers and technical assistance on policy formulation;

b.

joint international symposiums, seminars, workshops, and other events;

c.

dispatch of Korean advisor(s) and assistant(s); and

d.

any other activities as jointly decided by the Participants within their respective mandates.

Paragraph 3

Project Delivery

3.1

NEDA will be referred to as the "executing agency", which will facilitate, execute, and deliver this MoU.

3.2

The Korea Trade-Investment Promotion Agency (KOTRA) and the Korea Overseas Infrastructure & Urban Development Corporation (KIND) will be the Korean coordinating agencies for the EIPP.

3.3

The Department of Information and Communications Technology of the Philippines (DICT) will be the main Philippine coordinating agency for the EIPP.

3.4

The delivery of the cooperation will be based upon project proposals from NEDA and/or the coordinating agencies, to be reviewed, approved, and financed by MOEF.

Bar review courses, mock exams and a study planner that keeps you on pace - batas.org

3.5

A separate arrangement for each project proposal, specifying the scope, implementing procedures, and financial arrangements, will be jointly decided upon between the Philippine and Korean coordinating agencies. The responsibilities of the coordinating agencies will also be stated thereunder.

3.6

This MoU forms part of the subsequent funding plans and/or arrangements established between the Philippine and Korean coordinating agencies, or any other relevant stakeholders interested in co-financing, to implement the potential development projects.

Paragraph 4

Good Governance

4.1

The implementation of this MoU constitutes a commitment by the Participants to apply the principles of good governance and prevent corruption, bribery, and the misuse of funds.

4.2

Cooperation between the Participants is subject to their respective laws, regulations, policies, and procedures; thus specific activities that are proposed will require further arrangements or approval.

4.3

This MoU is not a treaty and does not create any legally binding rights or obligations for the Participants and their States under international law. It is further understood that nothing in this MoU will be construed as allowing or compelling the Participants to exceed in any way the boundaries of their respective jurisdiction, laws, regulations, procedures, and policies , as well as their available resources .

Paragraph 5

Intellectual Property, Data Protection, Disclosure Rules, and Confidentiality

5.1

The Participants will exchange the necessary information to carry out the project(s) under this MoU, subject to the Participants' data protection and disclosure policies.

5.2

Both Participants will respect the intellectual property rights held by the other Participant and any- other stakeholders, as applicable , in the implementation of this MoU.

5.3

With respect to any data or information provided by either Participant, any utilization of such data or information will be properly cited and is subject to the relevant laws and regulations, which may require the consent of the supplying Participant or the payment of additional expenses.

5.4

If required by the relevant laws and regulations, and subject to the Participants' respective rules and procedures on

Study hands-free: podcast-style lessons with read-along highlighting - batas.org

data protection and disclosure , any confidential information or documents exchanged between the Participants pursuant to this MoU will be protected and not be disclosed to any third parties without the prior written approval of the supplying Participant.

Paragraph 6

Resolution of Differences

Any differences arising from the interpretation or implementation of this MoU will be resolved through amicable consultations and negotiations , through diplomatic channels, between the Participants.

Paragraph 7

Effectivity, Duration, and Termination

7.1

This MoU will come into effect on the date of later written notification by the Participants, through diplomatic channels, indicating that the domestic requirements for its effectivity have been completed.

7.2

This MoU will remain effective for five (5) years from the date of signature, unless terminated by either Participant at its sole discretion with at least three (3) months' prior written notice, through diplomatic channels, provided to the other Participant.

7.3

Such notification for termination will revoke any remaining activities planned by the Participants without further consequences, unless stated otherwise in subsequent arrangements(s).

7.4

The Participants will take any and all actions necessary to ensure that such termination will not prejudice any activity in progress pursuant to this MoU, unless otherwise jointly decided by the Participants.

Paragraph 8

Amendments

Any provision in this MoU may be amended by a written addendum signed mutually by the Participants, through diplomatic channels.

Signed in duplicate at Manila, the Philippines, on 7 October 2024, in the English language.

For the National Economic and Development

For the Ministry of Economy and Finance

Authority of the Republic of the Philippines

of the Republic of Korea

Turn this case into an audio lecture - facts, issues, ruling and doctrine - at batas.org

(SGD.) ARSENIO M. BALISACAN

(SGD.) CHOI SANG-MOK

Secretary

Deputy Prime Minister &

Minister for Economy and Finance

Bar review courses, mock exams and a study planner that keeps you on pace - batas.org

ABOUT BATAS.ORG

Study smarter at BATAS.org

The Philippine bar review and law-school companion built around how your brain actually remembers.

The complete Philippine law library - free for everyone.

More than 100,000 Supreme Court decisions, Republic Acts, and executive issuances - full-text searchable, browsable by category and year, and always free. No paywall, no login. This PDF came from it.

Audio case-brief lectures.

Any decision becomes a podcast-style lecture - facts, issues, ruling, and doctrine - with read-along highlighting and a hands-free presentation mode. Study while commuting, working out, or resting your eyes.

Bar review built on the science of memory.

Complete, sequenced courses for all eight bar subjects, narrated like podcasts and reinforced with retrieval practice and spaced review - the study techniques with the strongest evidence behind them.

The full law-school curriculum.

One subscription unlocks the entire J.D. curriculum - every subject, every lesson, with your progress tracked down to the paragraph so you can pick up exactly where you left off, on any device.

Mock exams that tell you where you stand.

Timed multiple-choice exams graded instantly, with per-subject score breakdowns and focus suggestions that point you at your weakest topics first.

A study planner that keeps you on pace.

Set your schedule and BATAS tells you every day whether you are on track for bar day - and exactly which lesson to take next.

Start free at https://batas.org

The law library is free forever - and your first lesson is one click away.

The text of this document is an official public record and remains in the public domain. Formatting, presentation, and compilation © 2026 batas.org.

Downloaded free from the batas.org Law Library. Share it freely - the library is free for every law student, bar reviewee, and practitioner.