

January 10, 1990

**TRADE AGREEMENT BETWEEN THE GOVERNMENT OF THE
REPUBLIC OF PHILIPPINES AND THE GOVERNMENT OF THE
REPUBLIC OF CYPRUS.**

The Government of the Republic of Philippines and the Government of the Republic of Cyprus hereinafter referred to as the Contracting Parties:

Desirous to develop and strengthen direct trade relations between them in accordance with their development needs and objectives on equitable and mutually beneficial basis:

Have agreed as follows:

ARTICLE I

The Contracting Parties shall promote and develop the expansion of bilateral trade between them within the framework of the laws and regulations effective in their respective countries.

ARTICLE II

The Contracting Parties shall grant each other most-favoured nation treatment in all matters relating to:

- a. customs duties and charges of any kind including the method of levying such duties and charges imposed on or in connection with importation or exportation, or imposed on the transfer of payments for imports and exports;
- b. Rules and formalities connected with customs clearance;
- c. All internal taxes or other internal charges of any kind imposed on or in connection with the imports and exports; and
- d. The issuance of import and export licenses.

ARTICLE III

The provisions of Article II shall not apply to:

- a. Special preferences or other advantages accorded by either Party resulting from its association in a regional or sub-regional arrangement, customs union or a free trade area or measures leading to the formation of a customs union or a free trade area.
- b. Tariff preferences or other advantages which either Party grants or may grant to facilitate frontier/border traffic.
- c. Special tariff preferences or other advantages which either Party may grant to developing countries under any trade expansion or economic cooperation scheme of which the other Party is not a member.

ARTICLE IV

All payments between the two countries shall be made in freely convertible currency, remittance of which shall be subject to foreign exchange regulations and other pertinent laws, rules and regulations effective in either country.

ARTICLE V

In order to develop further trade between the two countries, the contracting countries shall encourage and facilitate the visit of commercial representatives, groups and delegations of either Party to the country of the other and the participation of either country in trade fairs and missions and in arranging exhibitions of either country in the territory of the other on terms to be agreed between their competent authorities.

The exemptions from customs duties and other similar charges on articles and items intended for trade fairs, missions and exhibitions shall be subject to the laws and regulations of the country where such fairs and exhibitions are held.

ARTICLE VI

In order to facilitate exchange of goods, services and payments between the two countries, and subject to the laws and regulations in force in both countries, either contracting country, upon request of the other country shall furnish, through its commercial attache and other appropriate representatives, all pertinent information for the development of trade and economic relations between the two contracting countries.

ARTICLE VII

Nationals, state corporations and private organizations/companies of either country shall be afforded access to all courts of the other country, subject to the laws and regulations of such other country. Disputes relating to trade between nationals, state corporations and private organizations/companies of both contracting countries shall be referred to appropriate courts where such disputes transpired. They shall not claim or enjoy immunities from suit of execution of judgment or other liability with respect to commercial or financial transactions. They also shall not claim or enjoy immunities from taxation with respect to commercial or financial transactions.

Each contracting party agrees to assist in the solution of business facilitation problems and for either party to gain access to appropriate government offices/officials in each other's country.

ARTICLE VIII

In the absence of an arbitration clause, all disputes relating to any transaction concluded in accordance with the present Agreement, shall be referred for settlement to an arbitration body to be mutually agreed upon by both contracting parties, unless both parties agree to settle the dispute in any other peaceful manner.

ARTICLE IX

No provision of this Agreement shall be interpreted in such a manner as to prevent the adoption or enforcement by other contracting party of measures:

- a. necessary to safeguard its balance of payments position;